



**THE RELATIONSHIP BETWEEN TOTAL QUALITY MANAGEMENT
AND FINANCIAL PERFORMANCE: A CASE STUDY OF ZENITH
AND FIDELITY BANK IN NIGERIA.**

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“The Relationship between TQM and the Financial Performance: A Case Study of Zenith and Fidelity Bank in Nigeria” submitted for MSc in Accounting and Financial Management is the result of my own work and that where reference is made to the work of others, due acknowledgment is given.

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ABSTRACT

Total Quality Management is seen to be an application whose purpose is to improve the process, product and services of an organization. The objective of this study is to determine the relationship between total quality management and the financial performance of Zenith and Fidelity bank in Nigeria and the influence of TQM practices on customers satisfaction.

The research sample size was 100 individuals. Data was collected by standard questionnaires distributed to employees and managers of the mentioned banks. The analysis of the survey data was done with the help of SPSS. The results from the analysis have been in suggestive of the fact that financial performance is strongly related with the TQM measures. Moreover, it has been proven through the assistance of statistical analysis that the goal of TQM within the prospect of banking is inclined towards the orientation of significant customer services and satisfaction.

Moreover, involvement of both management as well as the subordinates would be required to be amplified at all levels for the future growth and sustainability. Innovation and creativity in association with strong cultural facets would act as the universal solutions for the concerned banks to ascertain significant financial performance. Therefore, strong focus of customer satisfaction, people management, areas of future improvement and strategic goals in retrospective to the changing demand would be feasible for the Zenith and Fidelity banks to combat the pressure in the banking industry of Nigeria. However, time shortage has been responsible towards inadequate discussion and exploration in the core areas of the research subject.

CHAPTER 1: INTRODUCTION

1.1 Overview

The research of this study shows the relationship between total quality management and the financial performance of the banking industry in Nigeria. The chapter highlights the research purpose and objectives also, the significance and structure of the study.

“Quality in a product or service is not what the supplier puts in. It is what the customer gets out and is willing to pay for.” – Peter Drucker.

Globalization has taken place in recent times and business environment has become dynamic. One of the major elements for booming organisation is the ability to concentrate and identify the development and changes occurred in the environment to strategize on the appropriate management ways and practices (Madanat and Khasawneh, 2017). In the service and manufacturing industry Total Quality Management has a competitive advantage and cannot be overrated (Addae-Korankye, 2013).

Total Quality Management is seen to be an application whose purpose is to improve the process, product and services of an organisation. TQM is also declared by the International Organization for Standard as an approach given by an organisation management where long-term goal and quality is placed in the mind of all team members in order to derive satisfaction from both clients and the society where the business runs. TQM is focused on major components which aim is to accomplish the organisation's plan through continuous process improvement (Paul, 2017). Quality service has a concept provided for customers which include customer satisfaction development and improvement, operations and has become measures of the business achievement or loss. The quality of service rendered in the banking sector is essential to measuring the financial performance of the organisation therefore, Total Quality Management should be center on to help banking operations (Al-basheer, 2015).

This study incorporates the determinants of Total Quality Management and its effect on the financial performance also to know the relationship between TQM and financial performance. TQM practices can be determined by some specific and market factors of the firm such as firm size, leverage, product diversity and level of competition. Large number of informal data shows that TQM is not successfully enforced in many organizations because they either don't have the revenue or organizational size. For instance, Adeleke (2019) identified that Diamond Bank failed to enforce TQM that results in decreasing N9 billion in 2017 in Nigeria. Additionally, Nairametrics (2020) noted that Union Bank of Nigeria suffers N188 billion in CRR debits due to the lack of TQM strategy in 2020.

Bigger organizations have loose resources to carry out TQM compared to companies high in debt. Firms with wide range of products and operational complexity find it difficult to apply TQM. (Duh et al., 2012).

According to (York and Miree, 2004) the theoretical foundation for Total Quality Management practice and financial performance has two anticipated connections that link them together. TQM emphasises on customer satisfaction and making sure that the customers do not leave the organisation to their competitive market to increase the firm's resources and market share and design an efficient product that would reduce cost. Also, a continuous improvement in TQM is necessary in both the services and manufacturing sectors, which can cut cost and increase profitability through stable product.

1.2 Research Purpose

The research paper was taken up with the purpose of identifying the effect of total quality management in commercial banks and how it affects the financial performance of the organisation by identifying and evaluating the key factors of TQM. Few issues arising from the banking sector in Nigeria that affect the liquidity and profitability could be measured by education and training, commitment to the TQM philosophy, improvement of banking operation and worker's participation. Numerous studies done about this topic talked about manufacturing sector, but there

has been no recent study focused on the service sector in Nigeria particularly the commercial banks. The author proceeded to investigate the relationship between total quality management and financial performance in Nigerian banks.

1.3 Significance of the Study

This study will be important and helpful to the banking industry because it will establish and analyze the issues of inappropriate total quality management on the profitability and overall performance of the concerned banks. Nigerian banking sector still lacks effective quality management practice and application in order to bridge this gap an investigation into TQM and how it affects the financial performance of banking industry in Nigeria is needed. This study will be beneficial to the shareholders, management and employees in the banking sector, as it helps to analyze how total quality management can improve the financial performance and ensure organizational objectives are achieved. This research will assist management to make a useful recommendation on the total quality management and its relationship with financial performance of the bank. It will be valuable for students and researchers who are interested in issues that deals with the total quality management in the banking industry. The outcome of this work will assist the financial institution to always check the total quality measures in their daily activities. Therefore, the present study will seek to contribute to the research on banks in examining the relationship between total quality management and the financial performance of banks in Nigeria.

1.4 Research Objective

The broad objective of this study will be to examine the relationship between total quality management and the financial performance of the banking industry in Nigeria. The specific objectives that will enable the achievement of the broad objective are as follows:

- To examine the total quality management practices and its effect on customer satisfaction in Nigerian banks.

- To investigate the relationship between total quality management practice and performance in Nigerian banks.

1.5 Research Questions:

The present study will provide answers to the following questions.

- What is the relationship between TQM practice and bank performance?
- How do TQM practices affect the level of customer satisfaction?

The research questions above define the relationship between TQM and consumer satisfaction and bank performance. Hence, TQM is considered as the strategic measure that can enhance financial performance of Nigerian banking industry that will further increase level of consumer satisfaction.

1.6 Research Hypothesis

H1: There is a potential association between financial performance and TQM

H0: There isn't any potential association between financial performance and TQM

1.7 Scope of the Study

The present study examines total quality management in two commercial banks in Nigeria, to compare the bank with higher profitability with the lower profitability bank. The banks selected are Zenith Bank Plc and Fidelity Bank respectively. The choice of the banks is based on the ranking as higher profitability and lower profitability banks existing in Nigeria.

1.8 Structure of the Study

The study will be divided into five chapters. Chapter one gives the background of the purpose of the study, the aims and objectives of the study as well as the research structure. Chapter 2 discusses published information on total quality management and financial performance in the banking sector by authorized publishers. Chapter three deals with the research methodology used in data collection through surveys

and financial statements analysis. The structure of the primary research for this dissertation is to be implemented using a quantitative approach which involved the use of questionnaires and surveys. The use of questionnaires was designed for the all the employees of the banks involved. The questionnaire was divided into three sections; Section one requested details on demographics such as bio data, education and level of experience, Section two requested details on the total quality management practices in the banking sector, Section three requested details on the effect of total quality management on financial performance. Chapter four and five presents the research analysis, findings and interpretation as well as conclusion respectively.

1.9 Conclusion

The banking industry is known to have total quality management for an effective operation of organization. Several banks in Nigeria continue to practice total quality management in order to improve customer focus and satisfaction, for higher profitability and to improve employee morale. This research will give a better knowledge of the effect of total quality management on the performance of the concerned banks.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

Nigeria has the largest economy in Africa, due to the banking crisis as at 2008-2009 the country was recovering from price shock and needed to address certain issues in the economy such as poor infrastructure and high level of poverty. The financial sector contributed an average of 2.5 percent and 3.5 percent to the Nigerian economy between the first quarter of 2014 and 2016. A stable banking organisation increases savings for profitable investments specifically in the quality aspect of the organisation. Commercial banks are very important key role in the finance sector. However, after CBN reform in 2006 some of the 25 commercial banks were featured with overvaluation and mismanagement of fund reducing the number of banks to 22 respectively (Akinkunmi, 2017).

The main channel through which an effective economy can be relied upon is the banking sector and poor performance from these banks can affect other sectors of the economy which may lead to structural distortion. Studies show that the performance of the banking sector has led to stronger economic growth in different countries due to the diversity of their geographical locations, the econometric methods applied, and the data used, the outcome has been different since the last financial crisis in 2007 – 2008 (Zeqiraj et al., 2020). Nigeria's banking sector is the second largest in Africa sub-Saharan after South Africa with a worth of N39.6 trillion (naira) in total asset as at August 2019. Although after a fall in oil price which caused a shortage in foreign currency and the recession that affected the country in 2016, it was hard for businesses to pay back loans and few of the Nigerian banks struggled to restore its capital adequacy.

Banks play an important role in the economy because is where public and private funds and financial assets are invested and saved it also serves as an intermediary between surplus and deficit. It is unarguable that the banking sector serves as tool for the growth of any economy. This chapter focuses on various literatures on the effect of TQM practices on banks performance. The chapter begins with a discussion

on the selected TQM practices, review of existing literature, conceptual framework and conclusion.

Nigerian economy

As stated by World Bank (2020) the Gross Domestic Product (GDP) standard of Nigeria developed at the average rate of 7% due to the involvement of different service sector. However, in 2018 the economic growth is decreased at 2% due to the cause of high inflation. Apart from that, the absence of structural policy reform creates the negative impact for Nigerian economy and different service sectors. In addition to that, the decreased standard of human capital index (152/ 157 countries) creates multiple challenges for the Nigerian economy.

2.2 TQM Practices evolution of TQM

Formally, total quality management was defined by scholars and professionals as an approach for enhancing the product quality of an organisation but, presently it is believed that TQM should not only be used for enhancing the quality of a product instead a constant improvement in every area of the business (Shafiq et al., 2019). TQM practise where seen to have a significant positive effect on operational performance (Paul, 2017) presently, businesses believe that the quality of a product or service gives the business a competitive advantage. TQM has been discovered to be the solution to many issues in businesses and firms that believe in total quality management see customers as number one and therefore tries to exceed customer's expectations.

2.3 Concept of Total Quality Management

As per the perception of Talha (2004), total quality management (TQM) can be understood as the wide range of control and management procedures formulated to provide emphasis on the whole organisation and its workers. TQM was initiated for furnishing goods and services that helps in satisfying the needs of the customers to the best possible extent. On the other hand, Sashkin and Sashkin (1993) stated, that the view that the culture of an organisation is elucidated by and underpins the

continuous attainment of the consumer satisfaction with the help of an integrated mechanism of training, tools and techniques. This helps in involving the constant improvement of the procedures leading to the production of high-quality goods and services.

It has been found that TQM possesses a significant and beneficial impact on the development of organisation and employee. By acquiring the entire concentration of the employees towards continuous improvement and quality management, organisations can uphold and establish the cultural values (Sadikoglu and Olcay, 2014). This helps in achieving long-term success for the company and customers as well. According to Roberts (2006), total quality management does not pursue as an entity of deductive consequences related to any dictum system but still formulated as a set of principles garnered from the several academic disciplines.

TQM also helps an organisation in obtaining the competitive advantage within the industry in which it operates (Douglas and Judge, 2001). High customer satisfaction is one of the major core objectives of TQM. Translating the needs and demands of the consumers into specific action plans is the dominant point behind the implementation of TQM (Panuwatwanich and Nguyen, 2017). According to Balasubramanian (2014), companies are required to incorporate a quality system that will improve and increase both the quality and productivity in a continuous manner. The history behind the emergence of total quality management has been discussed in detail in the next section.

Financial performance can be defined as the output of a firm in terms of its earnings, profitability, liquidity and value in share price. The connection between the implementation of TQM and financial performance has been considered based on the cost related with poor quality. The cost can be reduced by improving on the quality thereby causing a positive effect on financial performance measures (York and Miree, 2004). Customer satisfaction is said to be the focus of the process of TQM practise. When there is a continuous improvement in the product and services customers become delighted (Hedao and Sangode, 2019). There are a lot of advantages attached to customer satisfaction which includes a high level of

customer retention (Santouridis and Veraki, 2017). Banks tend to focus on their financial strength like asset management, cash flow, loan and credit facilities ignoring the quality of service they render to their customer, they believe to be more of a financial sector than a service sector. However, customers are the backbone of the bank therefore banks depend on customer satisfaction to stay in business. A customer's first contact when he walks into the bank is the frontline officers who he is been attended to and his interactions with the employees will determine if the customer will come back to the bank or if they will move to the next bank (Al-Shobaki et al., 2010).

2.4 Evolution of Total Quality Management

The concept of total quality control (TQC) actually originated in Japan that became known as total quality management in the western countries. Both TQM and TQC have been deeply embedded within standard quality control (SQC) and are also regarded as an important segment of the same. The lectures of Dr. J. M. Juran on standard quality controls, concentrated on quality management and emphasised quality as an organisation-wide business implication (Hossain et al., 2010). These significant discourses were in line with the tenet of the Union of Japanese Scientists and Engineers (JUSE), regarding quality circles and continuous improvement. This provided an idea about the fundamental principles oriented to the total quality management (Powell, 1995).

The theory and practice of TQM can be unearthed back to the time when in 1924 Walter Shewhart initiated to enforce statistical process control in the Bell Telephone Company. He himself was of the opinion that statistical process control is a standard way of understanding and learning the reasons behind the changes in performance (Dahlgaard et al., 2019). Along with Juran, the concept of TQM was developed with the help and support of Kaoru Ishikawa, Armand V. Feigenbaum and W. Edward. The term TQC was coined by Ishikawa and Feigenbaum and they also formed the new term Company Wide Quality Control (CWQC) for its Japanese rendition. As opined by Dahlgaard-Park et al. (2013), the term was renamed as TQM in the 1980s. With its evolution, total quality management implemented three particular

managerial agendas and they are strategic management, human resource management and process management. Hence Dahlgaard et al. (2019), stated that TQM has been initiated as a comprehensive management theory having multifaceted components and layers within a framework.

It has been found that towards the end of the 20th century, total quality management became one of the important and well accepted management systems (Martínez-Lorente et al., 1998). According to Harris (2009), TQM utilised the aspects of customer focus on the basis of which it furnishes a framework for leveraging quality. As the significant function of employee involvement and customer requirements became undimmed, total quality management replaced the TQC or the total quality control. Unlike several quality management accessions, TQM is suggested to a majority segment in the service sector, both public and private. The focus that total quality management provides on the quality throughout the functional spheres of the organisation that led to implement and prescribe TQM in separate functional areas.

Additionally, Dahlgaard-Park et al. (2013) mentioned that the TQM practices and concepts are widely used in financial business in Nigeria for developing the consumer segment. With the involvement of TQM different types of financial business able to maintain the service quality for attracting the potential consumers from the Nigerian market.

2.5 Scholarly definitions of TQM

There exists several definitions and interpretations of total quality management. In this section, those definitions will be compared and assessed critically. According to (Dale, 2015), total quality management is the reciprocal cooperation of everyone working in a company and the relevant business procedures to initiate value-for-money services and products that successfully fulfils the expectations and requirements of the customers. On the other hand, Pegels (1994), states that TQM is not only bothered about quality but also with profitability, productivity, flexibility and timeliness. Like (Dale, 2015), Chase and Aquilano (1992), also defined TQM as an important aspect that manages a whole organisation to make it transcend to all the

dimensions of the services and products, significant for the consumers. Unlike Chase and Aquilano (1992), Oakland (1989), described total quality management as the method for eradicating the wasted efforts by including each and everyone in the improvement process that helps in achieving the results within time. The Japanese Union of Scientists and Engineers (JUSE) has also provided a definition of total quality management. They stated that “Total Quality Management is a set of systematic activities carried out by the entire organisation” in an accomplished manner to fulfil the objectives of the company and provide services and products with a sufficient level of quality to appease consumers (Sharma, 2010).

From the definitions provided above, the interpretation provided by Dale (2015), Pegels (1994), and JUSE are very much appropriate for the commercial banking sector of Nigeria. As already stated the industry is very competitive in Nigeria. Zenith Bank is the leading commercial bank of Nigeria with a total profit of N232 billion, followed by GTBank having a profit of N215 billion (Starcredits, 2019).

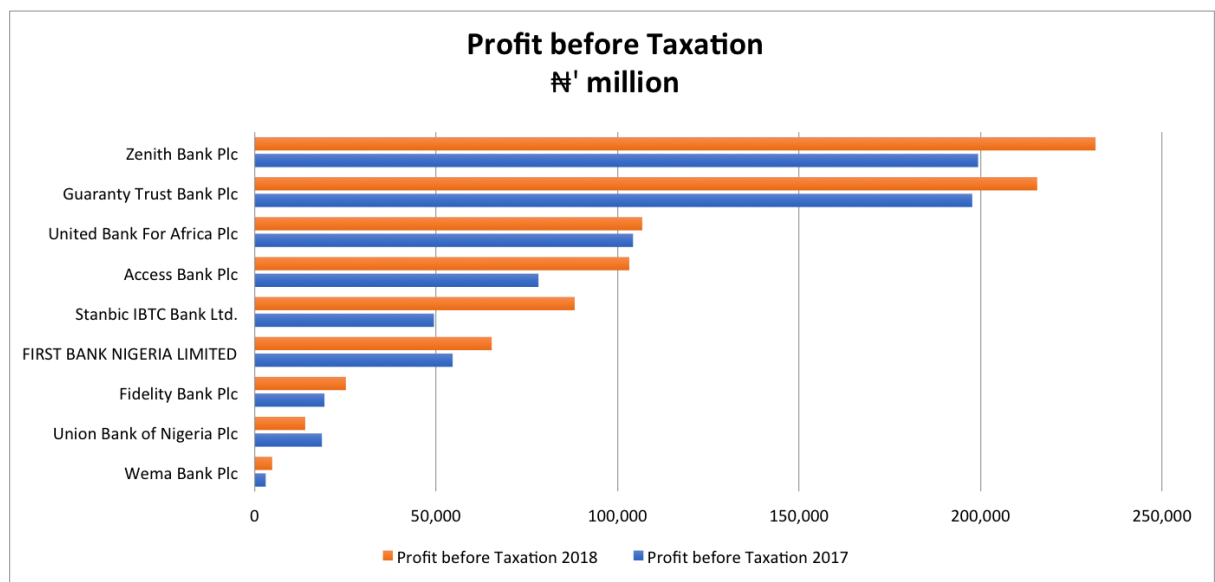


Figure 1: Profit of Nigerian Commercial Banks before taxation

The Nigerian commercial banks compete with each other in terms of quality services and better customer satisfaction. The definitions given by (Dale, 2015), Pegels (1994) and the JUSE are beneficial for the Nigerian banks, will help in meeting the

demands of the customers and at the same time will help them to maintain flexibility, productivity and profitability.

2.6 Frameworks for TQM

The below framework of TQM is mostly appropriate for the western companies. According to Yang (2017), this framework is embraced by the non-profit organisations and industries around the work. The below is made using the fundamental principles of TQM and using these aspects may help the Nigerian business sector to evolve efficiently and tactfully. From the figure, it can be understood that both customer satisfaction and employee satisfaction are important in the TQM.

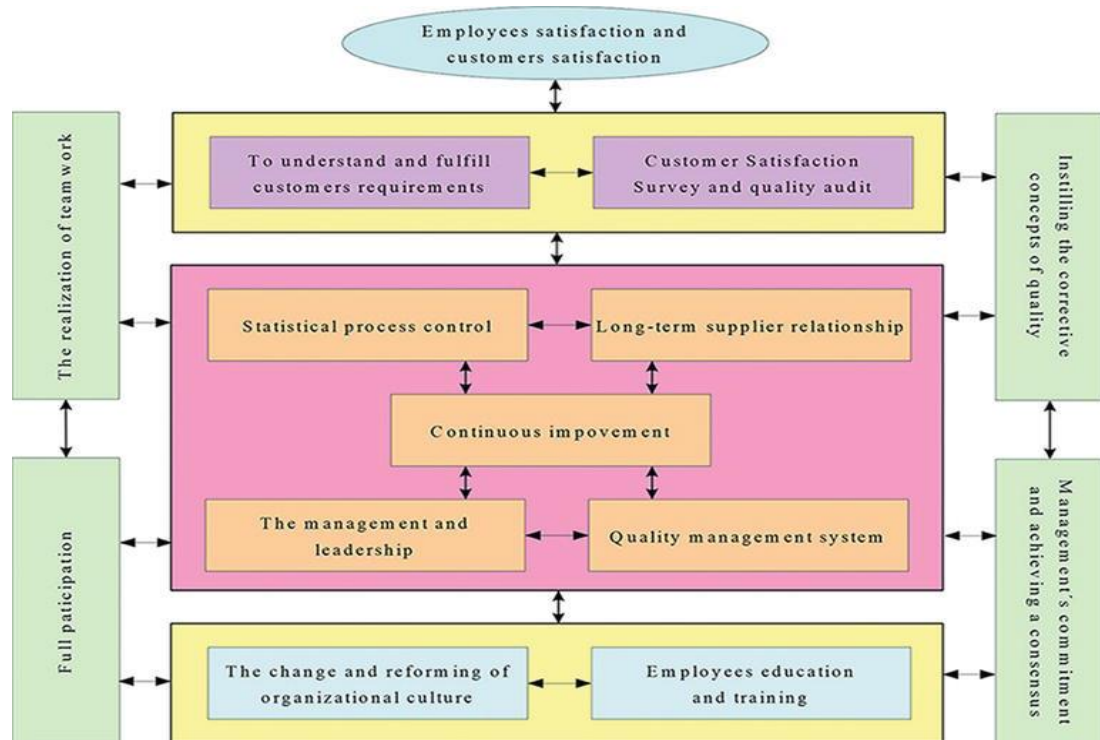


Figure 2: Framework for TQM

The second framework of TQM has been shown below and it is based on the four factors that includes the inventors, principles and practices, tools and techniques and finally realisation about the products or services. However, in this framework, employee involvement is there but not satisfaction.



Figure 3: Framework of TQM

2.7 Principles of TQM

The competition from the side of Japanese industry caused both western and American industries to incorporate benchmarking projections. In this respect they also embraced the principles of Japanese quality management. However, on the basis of the critical attributes of TQM, western professionals refined and redeveloped CWQC to formulate as the mechanism of TQM. According to Yang (2017), the crucial principles of total quality management includes customer-focused management, education and training of quality for employees, long-term supplier relationship, continuous improvement, full participation and teamwork, persistence for pursuing quality, quality leadership, good quality concept and incorporation of quality culture.



Figure 4: Principles of TQM

The important principles have been explaining below in a brief manner,

Customer focus: A majority of previous studies have prioritised the significance of customer focus for total quality management.

For instance, Cai (2009), is of the view that customer focus is one of the most essential imperatives of TQM and also stated that the motive of customer satisfaction is central to TQM. This could be easily accessed by the attempt to formulate and deliver goods and services that meet the requirements of the customers. According to Dean and Bowen (1994), maintaining and developing an open relationship with consumers is central to the product designing procedure as it expedites clarification of elucidation of the needs and demands of the customers. As stated by Flynn et al. (1994), Nigerian commercial banks are also customer focused and below figure shows the list of such banks:

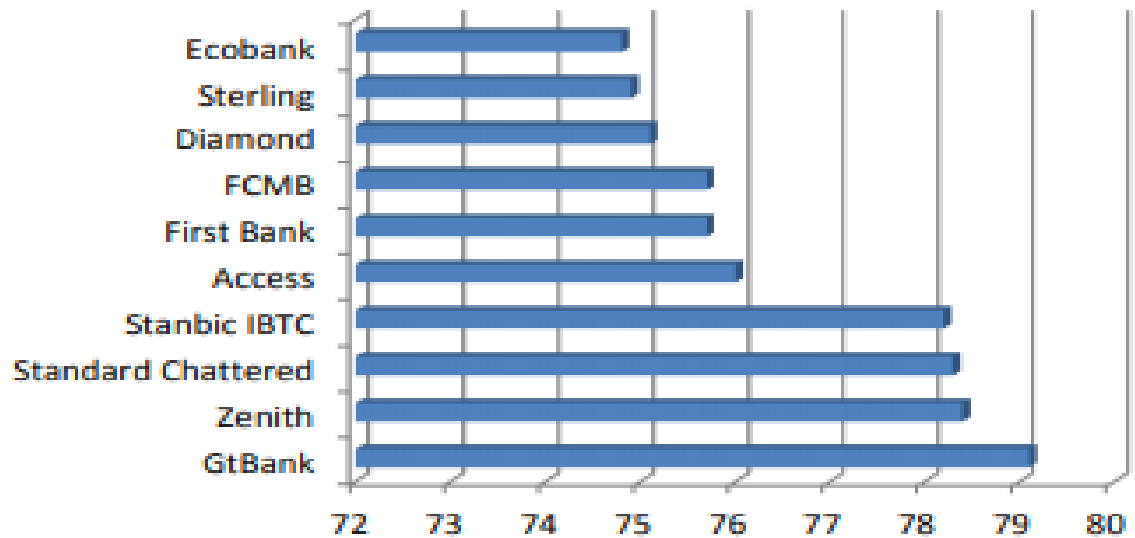


Figure 5: Customer focused Nigerian banks

Education and training of quality for the employees: As opined by Rondeau and Birdi (1993), education and training is considered as an important segment of TQM. By providing training and education, employees become involved towards the operations of the company. In the recent business world, quality plays the most significant aspect for obtaining competitive advantage in the industry. According to Moracanin (2012), education and training are the two imperatives for the quality of a company. Educated and professional individuals are regarded as the guarantee that the services or the goods will be better. Human resource development can be utilised as an effective tool for developing the performance and efficiency of the Nigerian commercial bankers (Sotunde and Salami, 2012).

Long-term supplier relationship: It has been found that supply chain management has become a strong tool within the business procedure management (Theodorakioglou et al., 2006). Total quality management, however, helps in managing supply chain in a smooth manner that in turn helps in developing the experience of the customers. Within Nigerian banks, the development of the relationship between customers and the back helps in acquiring long term sustainability and profitability (Ighoroje and Bruno, 2015).

Continuous improvement: Individuals by nature possess infinite desires that are never satisfied permanently. Therefore, Walsh et al. (2002), stated that the initiatives of TQM must involve an in-built aspect of continuous improvement that can benefit a company to meet the demands of the customers. It is evident that one of the leading commercial banks of Nigeria, Guarantee Trust Bank Plc, renders for continuous improvement. This is so because GTBank is involved within the industry as the first mover in terms of innovation. The Total Quality Group of Guarantee Trust Bank, possess a vision and that is “to create a service culture where proficiency, professionalism and excellence is a way of life” (Ogbu, 2015).

Full participation and teamwork: Better teamwork and participation are important for obtaining competitiveness and is also the base from which ideas emerge (Boakye, 2015). Teamwork also helps in eliminating the workload because of the involvement of every employee in the particular job or project. The banking sector of Nigeria is highly competitive which makes it essential for them to be strategically placed. The bank employees of Nigeria work cooperatively and independently to deliver quality services to their customers (Otahe, 2019).

Persistence for pursuing quality: In order to maintain persistence, it is very necessary to focus on the goals that are important for enhancing quality. It is a tendency that helps in remaining involved in particular goal-oriented activities Tūtu and Constantin (2012). This in turn initiates to focus on the actions that may help to improve the quality of services and products that are delivered to the customers.

Quality leadership: Leader in TQM can be understood as the individual who motivates and by proper means initiates competence to impact other people to become the willing for achieving organisational goals (Yang, 2017). Committed people, constant innovation and care of customers are the three imperatives of management leadership within TQM.



Figure 6: Leadership in TQM

Good quality concept: Customers are inclined towards goods or services that possess desired function, good quality and reasonable price. As stated by Yang 2017, industries always embrace or develop management practices to produce goods that satisfies the needs of the customers. For example, the Ecobank of Nigeria focuses on furnishing high quality, solutions-oriented services and products to all its consumers comprising small and medium sized organisations, parastatals, individuals, multinational company (EcoBank, 2020). Reliable telecommunication, good customer service and state-of-the-art technology are the backbone of Ecobank behind providing quality service.

Incorporation of quality culture: A true quality culture is important for any organisation where the workers not only pursue the guidelines of quality but also seek others to adopt quality-oriented actions (Srinivasan and Kurey, 2014). The corporate governance structure and sound risk management of Zenith, Nigeria evidence about their work culture (Zenithbank, 2020). With the help of the same, the organisation maintains quality within their work culture, additionally in the company the TQM is termed as 'Excellence'.

2.8 Top Management Commitment to the philosophy of total quality management

Effective management is very key for the implementation of Total Quality Management which can lead to growth of an organisation. Therefore, senior managers must be dedicated to effective quality management by ensuring that every member of the organisation understands that quality relates to every unit and department of the firm (Huai, 2012). According to Abdallah (2013), top management commitment to TQM refers to partaking fully in developing a mission, strategy and vision for quality improvement. The administration of banking industry must be convinced that TQM will be of an advantage to the organisation, then the philosophy should be inculcated on staffs as part of the bank's culture (Al-basheer, 2015).

Continuous improvement

Continuous improvement is a lasting effort put in place to improve quality process it is the main tool for achieving the highest level of performance (Madanat and Khasawneh, 2017). It considers improving the capability to develop future result not just improving results therefore a constant improvement of all aspect of TQM is core resulting to customer satisfaction. Continuous improvement involves a culture of constant looking for better ways of doing things. Individual perception of the culture determines how serious they take up responsibility (Paul, 2017).

Workers participation

This has to do with how employees put in their mind and efforts to add value and achieve a set organisational goal. It is the responsibility of senior management to make the work environment conducive enough for employees to engage in decision making, innovation and activities that will improve the quality of products constantly. Decisions made by the management can be more effective and efficient if it is based on the employee's views. Mathur, (2011) stated the following reasons for employee participation: to imbibe knowledge of the operations and product or service of the organisation, to show common values and process in the business environment,

customer service commitment, fascinating office place, quality and organisational goals that are clear (Madanat and Khasawneh, 2017)

Education and training

Organising a training program is the basis of improving employee knowledge and skills and it shows on the total quality management of the firm and to achieve improved operations which will lead to customer's satisfaction. The banking sector should formulate adequate training course for the development of the worker's capacity and potentials for both current and future changes relating to work to examine the goals which is to be achieved and the capacity of each individual (Al-basheer, 2015).

2.9 Measurement of bank performance

The performance of banks is measured by four important factors and these are profit, market structure, costs and efficiency (Bikker, 2010). Performance measurement systems are regarded as significant for assessing the accomplishment of goals and objectives, decisions regarding investment, effective strategies for development and compensation. According to Olusola et al. (2014), in Nigerian bank performances are measured for maintaining soundness and safety and also protecting the depositors and creditors even if there is a failure from the side of the bank. The performance of Nigerian commercial banks is also measured in terms of their profitability and efficiency. The banks that provide quality service to their customers are expected to perform better than their competitors. Olusola et al. (2014), is of the view that the performance of the Nigerian banks can also be evaluated with the help of their financial reports, asset quality, capital adequacy, liquidity, market share and growth.

For example, the liquidity ratio of Zenith in 2016 was 59.6%, higher from what it was in 2015, this means the bank has performed better in 2016 than 2015. The liquidity ratio of Ecobank in 2016 grew to 36.2% from 33.2% and the capital adequacy ratio also increased to 25.3% from 20.5%, meaning it has initiated a good performance

due to which it achieved a growth (Oxford Business Group, 2020). Hence, the method of TQM is introduced for finding the financial performance of aforementioned banking sectors in Nigeria. The data that will be taken from the annual reports of Zenith and Fidelity bank in Nigeria to understand the performance of those companies based on TQM.

Structure of the Nigerian banking industry

As mentioned by Agu (2011) the banking industry in Nigeria consists of non-banks and other financial institutions which are regulated and controlled by Federal Ministry of Finance, Central Bank of Nigeria (CBN), securities and exchange commission (SEC), Nigeria deposit insurance corporation (NDIC), federal mortgage bank of Nigeria (FMBN) and national insurance commission (NIC). The banking industry has undergrown towards the remarkable change for the purpose of ownership and the regulatory frameworks. It is noted that the delegation of 1978 provides the powerful incentive for expanding both of financial and non-financial institutions in the country. Such measure creates the positive impact in the banking industry by developing numbers of commercial bank from 41 to 115. Apart from that, Oxford Business Group (2020) noted that the involvement of such structure also introduces total of 145 mortgage institutions and 401 community banks.

Major banking sector and performance in Nigeria

Banks	Size	Revenue	36
Ecobank	NGN:1.32 trillion (total assets) 2-3% growth rate	8 billion (2018)	N GN 842.5 billion
FCMB	9% growth	N177.4bn	N20 billion
Diamond bank	-	N142.54 billion	N142.54 billion
First bank	N3.9 trillion (assets)	N10,675,000,000	2 8% development (N294,284,000,000)
Zenith	\$16.1bn	\$854m	N158 billion

Table 1: Major banking sector and performance in Nigeria

(Source: Nairametrics, 2020a)

The following section defines about two renowned banking organisation and their adoption of TQM practices in Nigeria.

Zenith Bank Plc (Higher profitability)

In May 1990, Zenith Bank Plc was generated and started operation as a commercial bank in the same year on month of July. It's headquartered is in Lagos, Nigeria with over 500 branches and offices in all states of the federation including the Federal Capital Territory (FCT). On June 17, 2004 the bank became a public limited company (PLC) following a successful initial public offering (IPO) Zenith Bank was listed on the Nigerian Stock Exchange (NSE) on the 21st October 2004. From this year, Zenith Bank introduces TQM method for handling the business operation and to develop the profit margin in the target market.

Adoption of TQM

In terms of TQM, the management of banking organisation introduces the internet banking facilities for developing the service quality for the potential consumers. Hence, the involvement of electronic banking platform delivers better advantages for attracting multiple consumers towards the business. According to Ifediba (2019), around 94.3% respondents of Zenith Bank, having clear concept about TQM in order to enhance organisational quality.

For being the part of TQM strategy, Zenith bank also introduces the employee training programme for maintaining the quality of financial services. As a result of this, the banking organisation can develop the consumer satisfaction by delivering better quality of financial services.

Due to the involvement of TQM practices, the company able to develop the profit margin at N12.4 Billion. Additionally, it is noted that the banking organisation gains the higher profitability by developing the revenue standard at 56%.

Fidelity Bank (Lower profitability)

Fidelity bank began existing as a Merchant bank in 1988. It converted to commercial banking in the year 1999 and, in February 2001 became a Universal bank. There was a merger with former FSB international bank plc and Manny bank plc in 2005 to form the present Fidelity bank which is an operating fully as a commercial bank in Nigeria with over 5million customers served across its 250 branches and other channels. The bank is also listed on the Nigerian Stock Exchange (NSE).

From 2001, Fidelity Bank introduces the measure of TQM for developing the financial margin in the Nigerian market. Due to the involvement of TQM the company develops the revenue standard at 186.84bn in recent time.

Adoption of TQM

Fidelity Bank introduces the strategic measure of TQM by introducing the skilled individuals towards the business. The banking organisation introduces the strategy

of TQM for inspecting the quality of financial services. Moreover, in Fidelity Bank the TQM is termed as 'Excellence'.

Involvement of advanced technologies such as surveillance technologies helps the company for adopting the TQM strategy in the business. With the involvement of surveillance technology, the banking organisation able to identify the specific skills of employees. The involvement of skills and proficiencies help the bank for developing the financial capacity in Nigerian market. However, CSL Stockbrokers (2020) stated that Fidelity Bank faced with multiple organisational problems that decreases the profitability 25% or N4.0 billion in 2020. The company got 28.5% increase in growth, which also reflects the implementation of innovation.

2.10 Measurement of customer satisfaction

Al-basheer (2015) stated that customer satisfaction is an important factor for measuring the dimensions that highlights the strong and weak counts of an organisation. Nairametrics (2020a) also stated that consumer satisfaction is considered as the strategic measure for developing the profit margin of an organisation. There are various methods that help in measuring the satisfaction of the customers. Those include customer satisfaction surveys, net promoter score, social media monitoring and customer satisfaction score. Measuring the customer satisfaction is important because it helps in knowing about the experience of the same regarding any banking services. Dissatisfaction amongst the bank customers mainly rises due to delay of services. For instance, problems of delay in terms of payments or money transfer are an important issue that consumers of the Nigerian banks encounter Farayibi (2016). For assessing this experience, customers' feedback acts as an important aspect that helps in looking after the services that are causing problems and also to develop the ones that are working well for restricting issues in future. The survey of Lamikanra, (2013), conducted for determination of customer satisfaction in African banking sector, which indicating around 43% of respondents wanted to change their banks due to poor quality of services. Furthermore, the survey pointed that; around 16% customer wanted more well-behaved staff, whereas 14% suggested improvement in faster complaint resolution.

2.11 Relationship between TQM and bank performance

Total quality management and the development of quality has significantly become popular in the many developing countries like Nigeria since the last three (Rondeau and Birdi, 1993) decades.

Within the Nigerian banking sector there is a direct relationship between customer satisfaction and TQM (Olusanjo, 2019). TQM when blended with human resource management influences the quality performance oriented to both customer and employee satisfaction (Yang, 2006). Service quality helps in increasing customer satisfaction and also facilitates referrals. It has been found that when the TQM implementation is done in a better way it also enhances the satisfaction level amongst the customers of the bank.

2.12 Quality and ISO 9000

TQM is a philosophy of management to implement constant improvement on a product or service to achieve outstanding result in all business areas. The increase in competition all over the world and restrictions on regulations industry has initiated the use of TQM as a strategy by management of organisations to satisfy the need of customers. This study examines the relationship between ISO 9000 certification, Total Quality Management practices, customer satisfaction, business competitiveness and performance. Both TQM and ISO 9000 certification increased the extent of competition in an organisation that led to an excellent organisational performance, it shows that there is a significant relationship between ISO 9000 and TQM practices and that a great kick off of TQM should start with ISO 9000 (Han et al., 2007).

(Rybski et al., 2017) this study states that ISO certification creates trust between clients, suppliers and business partners and moves the company towards improving on their quality to get a recertification. The new ISO 9001:2008 was revised and published for September 2015 it had lots of differences compared to the 2008 version. The paper examined how organisations in Germany accomplished the

requirements of the new status especially in the risk-based approach challenge. The result shows that most of the firms in Germany claim to not have enough understanding of the revised ISO 9001 standard and requirements and are not well prepared.

Psomas, (2013) assessed the effect of ISO 9001 in service companies, the study was carried out in 100 Greek service companies that are ISO 9001:2008 certified. A descriptive statistic was used to assess the level of effectiveness of ISO 9001 objectives by the organisations. The findings were that there is a significant level effectiveness of ISO 9001 attained by operating service firms this shows that the service company focus in customer satisfaction and continuous improvement. However, there is still room for constant improvement for the effectiveness of ISO 9001 objectives in the service companies.

Quality in service industry

Al-basheer, (2015) states that the quality of service given to consumers are classified under operating activities, continuous improvement to reach consumers delight which has become measures to the organisation growth or decline. The banking industry most especially, needs quality service as it should look closely at elements of total quality management to enhance financial performance level, bank operations and quality services in the sector. The study investigated the relationship between the assuming total quality management and how it affects the financial performance in a well-known financial institution in Jordan, the result show that there is a strong relationship between total quality and financial performance in Jordan Islamic Bank.

According to Wiengarten et al., (2013) recent scholars discovered conflicting evidences to performance showing that various factors determine the favorable outcome of TQM. Quality management practices are continuously applied to develop the performance of organisation. The aim of this study is to examine the innovative on the success of TQM practices. Empirical study was carried out using data collected from survey and result proved that role of innovativeness.

Murmura and Bravi, (2018) the purpose of this study is to explore customer's view about quality management in relation to every aspect of the organisation. Quality management stages starts from identifying the needs of the customers to their satisfaction. the study was carried out using questionnaire distributed to Italian customers. The survey was to determine whether Italian consumers considers the various aspect of the organisation in relation to environment, social and ethical responsibility, health and safety and business management and if the know international European standards such as ISO 9001, ISO 14001, OHSAS 18001, SA 8000 and if the adoption of this standards improve the quality of goods and services thereby leading to customer's satisfaction.

Ramamoorthy et al., (2018) this paper investigates the impact of service quality on customer's behavior and satisfaction in Indian life insurance sector. The purpose of the study is to know the relationship between service quality, customer behavioral intention and satisfaction. An instrument called SERVQUAL was used to in this study to measure the customer's view on service quality and an exploratory analysis was used to study the service quality, behavioral intentions and satisfaction segment in the life insurance industry in India, result from the study shows that customer support had significant impacts on customer satisfaction and behavioral intensions in the Indian life insurance industry.

Bagur-Femenías et al., (2015) the study examines the effect of quality and environmental policies on the profitability and competitiveness of small service businesses the case of travel agencies in Spain. An analysis was carried out using survey of about 198 respondents being managers of travel agencies representing 5% of the sector. There was no significant relation between quality policies implementation and financial performance but, there was an indirect and positive significant between them being the implementation of environmental investment on competitiveness of business. Further the study recommends a sustainable commitment to strategy for financial performance improvement in the organisation.

Quality in banking

According to Madanat and Khasawneh, quality is seen as one aspect of management practices which has been taken notice of for over thirty years and that the key component for a successful business is by identifying what has changed in a business market and react immediately by building strategy and approach to be applied. The study examined total quality management implementation on the effect of human resource management policies in banking industry of Jordan, about 540 questionnaires were conducted by staff members in 15 commercial and Islamic banks at their headquarters. However, there was a strong positive effect of overall TQM elements on overall HRM practice and it was revealed that 53.4% explained the HRM practice effectiveness, 41.5% explained employee engagement, 10.2% represent customer focus and 3.4% was on continuous improvement. There was variation detected for commitment of top management (Madanat and Khasawneh, 2017).

Paul (2017), states that presently customer seeks quality in product and services and any organisation that meets such demand have competitive advantage. Total quality management is a system of continues improvement by management to promote competitive advantage. The aim of this study was to investigate the effect of TQM on operational performance. About 41 questionnaires were issued out to respondent in the banks and 31 came back with an adequate feedback representing response rate of 76%. With the use of SPSS to analyse the data result came out that all TQM practices had significant relationship with operational performance. Although the profitability of the bank is not increased directly by TQM.

An improvement in the quality of a product or services offered from production, involves an increase in cost because the use of organisational resources. The cost of quality is due to the development of a product or service which could affect the level of profitability by the firm. This study examines the impact of TQM on profitability

of banks, TQM had a positive significant impact in Mehr-Egtesad and Saderat Bank (Amini et al., 2017).

Quality on the banking service

The researcher state that financial sector has provided self-service devices to serve customers' needs both financially and non-financially. The aim of the study was to analyse the various Dimensions of ATM banking service quality and the relationship of quality ATMs service and customer satisfaction. the result of this study was that there is a positive relationship between various dimensions of ATM service quality in the bank and customer satisfaction, this paper recommends that more research should be done to measure the quality of the ATM service of the bank and to develop a measurement based on standard dimension (Bansal, 2019).

The study evaluated customer satisfaction based on service dominant logic for HDFC bank. The survey was carried out using SERVQUAL dimension as a measure of quality of service customer expects and banking service perception. The result from the study indicated that the banking service of HDFC bank meet the expectation of customers therefore, there was a significant relationship among the quality service and customer satisfaction (Ghosh and Ray, 2017).

Mehra and Sharma (2016) states that this paper measures the service quality and customer satisfaction as corporate image determinant in the banking sector. Analysis were carried out using Pearson correlation and result shows that there is a positive relationship between service quality and customer satisfaction on corporate image. Multiple linear regression outline customer satisfaction as a stronger determinant compared to service quality in the banking sector.

According to Ali and Raza, studied the relationship between quality of service and customer satisfaction between the customers in Pakistani Islamic banks. An analysis was carried out from gathering data from 450 customers of the Islamic bank which were analysed statistically through exploratory factor as well as structural equation model (SEM) and confirmatory factor analysis (CFA) to examine the service quality

and customer satisfaction respectively. The result from the study shows that the service quality measures is significantly related with the measures of customer satisfaction (Ali and Raza, 2017).

Financial Performance Indicators

The goal of every commercial banks is to make profit. According to Mawanda (2008) performance is the ability to function effectively, in a way that yield profit and growth, and survive the environmental opportunities and threats. The performance of commercial banks can be measured using different ratios of which Return on Equity (ROE), Return on Asset (ROA) and Net Interest Margin (NIM) are the most important (Sree Rama Murthy, 2004).

Return on Equity (ROE)

ROE means the return on investment. It indicates how much earnings a company made to the entire number of investments in shareholder equity on the balance sheet. ROE is the shareholder's profit on a business investment that can generate cash internally is more likely to have greater returns on equity. According to (Khrawish 2011) ROE is the apportionment of the net profit after taxes by total equity. ROE reveals how the shareholder's funds are efficiently utilized by bank management. Therefore, from the statement above the greater the ROE the more productive the shareholder's capital is being used by the management.

Return on Asset (ROA)

ROA is another method used to measure bank performance. it measures how asset on disposal is been managed in the bank to create revenue. it shows how the company uses its resources effectively in generating income. Wen (2010) state that when a firm uses its resources efficiently it results in a higher ROA. It shows the management performance in profit-making from all resources of the company (Khrawish, 2011).

Net Interest Margin (NIM)

NIM examine the difference between the amount of interest paid to depositors and the interest income generated by investment activities by the bank related to the number of the asset they possess. NIM is derived by dividing the net interest profit by total asset earnings Gul et al, (2011) it signifies a percentage of earns on loans and other investment assets in a period minus deposit interest paid all over the amount of asset on which revenue was acquired. The bank is a third party between a lender and a borrower, therefore, NIM shows the cost of intermediation services and effectiveness of the bank. as the net interest margin increases the profitability of the bank also increases and it's more stable.

TQM and financial performance

Jaca and Psomas, (2015) focused on total quality management practices in Spanish service firms and the outcome of their performance. The aim of the study was to determine the factors for the implementation of TQM practices and the various performance outcome, two models where formulated for measurement which include the TQM practise and performance outcome, an exploratory factor analyses was used to analyse data carried out in 72 Spanish service companies using survey. The result revealed from the study are the TQM factors which include quality practice of top management, employee management, customer focus, employee knowledge and training and process management. The performance outcome elements are financial performance product and service quality performance, customer satisfaction and operational performance.

Shafiq et al., (2019), this study examines the effect of TQM on organisational performance. The study states that many sectors use TQM as a measure to gain competitive advantage in relation to productivity, quality, customer satisfaction and performance. Although few other studies argued that TQM practices and its effect on the performance of a firm needs to be measured in various social, cultural and

economic sectors. Data was collected in form of questionnaires from member companies of all Pakistan Textile Mills Association, an equation modelling was used to investigate the study. The result of this study indicated that TQM has a positive significant effect on organisational performance. However, Jyoti et al., (2017) noted that the lack of management commitment, Improper planning, lack of continuous training and education creates multiple problems for introducing TQM in a banking organisation.

Jyoti et al., (2017), conducted a study in J&K, North India. The aim of the study is to examine the impact of total quality service on internal service quality and its impact on employee satisfaction, the effect of external service quality on employee commitment and loyalty and the impact of external service quality on customer satisfaction and how it affects the financial performance of was assessed. The sample was taken from automobile showrooms/service stations. The study also used exploratory factor analysis, confirmatory factor analysis and structural modelling techniques to determine the relationships. The result shows a positive significant relation on the direct and indirect structural relationship between the variables which are TQS, ISQ, employee commitment, satisfaction and loyalty, external service quality, customer satisfaction and financial performance. On the other hand, Isolated individuals and departments in the Nigerian banking industry creates problems for applying TQM strategy. Hence, the involvement of creativity, proper resource planning and cultural changes can mitigate aforementioned problems related with TQM.

Result of banking sector after implementation of TQM

Shafiq et al., (2019) identified that after implementation of TQM different banking organisation in Nigeria gains the rapid enhancement. For instance, Ecobank able to develop the financial standard at NGN 842.5 billion after the implementation of TQM. Moreover, the application of TQM practices delivers better advantages for developing the revenue standard at \$854m in Nigerian market. The implementation of TQM introduces about the identification of current reality of a financial organisation. In this aspect, the management audit is considered as one of the

strategic measures for identifying the organisational functioning in terms of TQM. In terms of Nigerian banking industry, TQM practices are implemented by identifying the critical success factors. The consumer relationship and service quality development are considered critical success factors for TQM.

2.13 Conceptual Framework

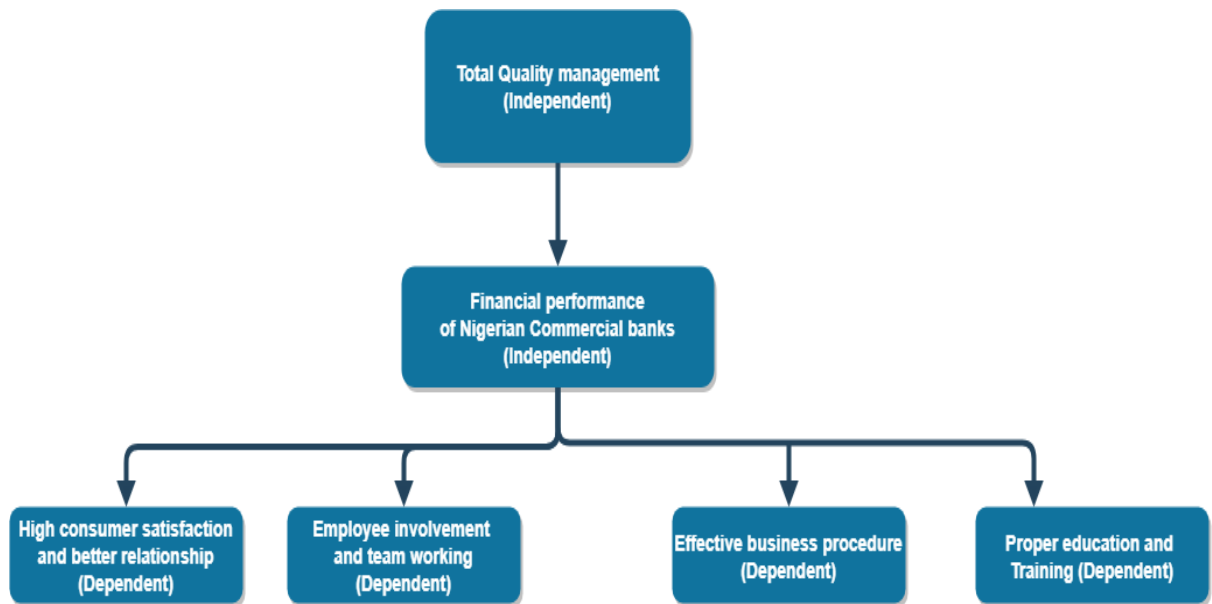


Figure 7: Conceptual framework

Total quality management is the independent variable on which the Nigerian commercial banks rely to achieve better financial performance. From the above conceptual framework, it can be seen that TQM is in a direct relationship with customer satisfaction, employee involvement and team working, effective business procedures and proper education and training of the employees. In this respect, it can be said that along with TQM, the bank employees of Nigeria must be made aware about the sense of belonging and self-actualisation in terms of quality management. Moreover, the Nigerian banking organisations can obtain high financial performance if it abides by the principles of TQM. According to Olusanjo

(2019), the involvement from the side of the employees acts as a significant aspect that helps them to collate with the management objectives based on the quality assurance.

As already discussed, total quality management helps in making the products and services reliable that in turn makes them reasonable for fulfilling the needs of the customers. They are very important for the Nigerian banking sector and are also regarded as the justification for acquiring profitable performance (Ndubisi and Nwankwo, 2019). In recent times, the Nigerian banks are competing with each other by furnishing as many customer services as possible to improve their performance. A highly satisfied customer tends to remain loyal for a longer period of time towards a firm. Human resource management is one of the important arenas of TQM which is again related to the training and development of the employees. Training and education are one of the crucial segments of TQM and is also one of the expensive factors in the implementation of TQM.

It helps in educating the employees about the imperatives that are needed for the development of TQM. Therefore, training and education of the employees performs a vital function in the financial performance of the banks. Financial performance is important for the Nigerian banks because it focuses on the effectiveness of the operations and the managerial aspects.

Effective business process is also well related to total quality management because it helps in reducing the errors and initiates better business performance in terms of finance. It has been mentioned earlier that TQM is a customer-oriented procedure aiming to develop the operations of the business in a smooth manner and without any sort of hindrances. It also comprises company-wide efforts to incorporate that helps in making the business environment efficient to develop its capability in facilitating high quality services and products to the consumers. By the involvement of aforementioned factors, a banking organisation can develop the financial performance which results in developing consumer purchasing intention.

2.14 Summary

Banking industries is likely to have a great performance if they understand the key element of total quality management in their sector. With the knowledge of the total quality management, strategy can be formulated which would yield an increase in the profitability and performance as well as create value for shareholders. Similarly, the application of TQM is associated with customer satisfaction, which helps the company to gain higher profitability along with proper brand value generation. Based on the outcome of literature review, there should be a positive relation between customer customer satisfactions with implementation of TQM, which help in organisational growth.

CHAPTER 3: METHODOLOGY AND RESEARCH DESIGN

3.1 Overview

The methodology is used to explain the research approaches, strategy and instrument used in the collection of relevant data and analysis of research data. The research used quantitative data to evaluate the effect of total quality management on the financial performance of banks. Also, in this chapter all necessary information in the process of data collection will be explained, it would be written under the following headings. In this research the methodology section will help to identify the research methods, research philosophy and approaches that are appropriate to be implemented for achieving the aim of the research.

3.2 Research Philosophy and Approach

This section is used to explain the process and method utilized in the relevant data collection and analysis. Research philosophy provides a notion about the ways and methods through which data about a phenomenon needs to be accumulated, assessed and used. Also, in this chapter, all necessary information will be explained in the process of collecting data. The methodology starts by introduces the research philosophy.

The researcher is going to conduct a survey for which positivism is appropriate as it relies on the quantitative data. Survey includes quantitative data because of the involvement of statistical facts. In positivism, generalization is acquired through statistical probability. Further, an objective paradigm is followed in positivism philosophy. The findings of the research study will be based on the hypothesis and deductions due to the involvement of positivism philosophy. The methodology of this research is also under objectivism philosophy because it involves the measures needed to enhance the effectiveness of total quality management on the bank's financial performance, which is one of the research objectives, it should be measurable and supported by facts (Hammersley, 2013). Alternatively, this paradigm supports positivist researchers to recognise the objects by empirical tests

and methods such as sampling, questionnaire, focus group study. This implies that insights given by positivist may have a high-quality measure of validity and reliability (Cohen et al., 2007). It adopts quantitative analysis and objective interpretation in the process of the research with the framework.

3.3 Research approaches

Deductive research approach defines about introducing hypothesis for identifying the essential information related with a topic. Additionally, the deductive research approach introduces theory for finding appropriate justification related with a topic.

Inductive research approach incorporates research questions for finding the detailed information in a study. With the involvement of inductive research approach, a researcher can gain advantages for finding the core information related with a topic.

Justification of selected research approach

The logic of the research matches another principle of the research paradigm is using deductive approach because it involves a development of hypothesis and it consistent with the positivist approach. It is the principal method of the study in natural science, where laws show the reason for information, acknowledges the awareness of phenomena and can foretell their existence and therefore allow them to be tested (Collis and Hussey, 2013). In terms of recent study, Deductive approach will be taken for weighing the concepts in a quantitative manner. By the help of deductive approach, the causal relationship between the concept of total quality management and the variables like financial performances determined by customer satisfaction rate, effective business process, employee involvement and education and training. Apart from that the involvement of deductive research approach helps in identifying the consumer satisfaction and financial performance of banking industry in Nigeria.

The research purpose is a mix of descriptive and explanatory study. This is because the study establishes a relationship between the variables. Explanatory study is done on a problem to explain how total quality management connects with financial

performance. The approach that is suitable for this research is a quantitative approach because it aims at investigating the study.

3.4 Research Strategy

A descriptive cross-sectional research design is regarded as the most useful for this study. A cross-sectional design has been chosen because of the research aim to analyze the relationship between total quality management and financial performance the study is specific phenomenon at a period. Due to the involvement of survey questionnaires, descriptive cross-sectional research design has been chosen that will allow the individual to assess the prevalence for each and every factor of TQM which is under exploration like customer satisfaction, business process, education and training and team working. These factors are very important for understanding the financial performance of the Nigerian commercial banks.

Primary data collection will be considered because of the first-hand information and will help the researcher to ask questions as per the particular purpose of the study. Amongst others, the survey method has been selected for collecting data and the questions will be tailored to bring out the data or information necessary to reach the desired conclusion. Out of the other methods, the survey is specifically chosen for analysing the attributes of a large population comprising unit heads, management staff and operation heads of 22 commercial banks registered under the Central Bank of Nigeria. With the help of survey methods proper conclusions can be drawn as no other methods furnish such a wide capability and in turn benefits in taking significant decisions on the basis of the results acquired from the findings. A survey will ideally be conducted this is because it is associated with the deductive approach and it will help to answer the research questions. It is obtained by using questionnaires' administered to a sample. Survey strategy is also easy to explain and understand.

3.5 Collection of Primary Data

The procedure in quantitative research involves the use of survey by collecting quantitative survey data which involves the use of questionnaires as a method for

this study. The data have been analysed through the SPSS. The questions are closed ended questions therefore questionnaires have been chosen because it tends to be used for descriptive or explanatory studies. The questionnaire contains 6 sections and all 26 questions were structured to ascertain the opinions of financial institution workers in Nigeria to successfully achieve the research objective without any gaps. It is important to obtain primary data from the structured questionnaire which will be distributed to all operation employees and management staffs and unit heads of the organisation because they all are involved in the practice of total quality management in the bank. The survey will be based on the target population of about 22 commercial banks regulated by the central bank of Nigeria (CBN). The sample size of this study is going to be 100 participants out of which 50 will be from Zenith bank and the other half will be from Fidelity bank. This completely depends on the respondents of both the bank and simultaneously; it can increase or decrease. The major purpose of survey will be based on the establishment of relation generation between TQM and organisational performance. The quantitative questions would help to correlate level of customer satisfaction due to the implementation of TQM in Zenith and Fidelity bank, and further evaluate its sustainable profitability, in terms of customer satisfaction.

Section 1 is on the participation agreement and preliminary questions to prepare the respondent for the main questions. The questions were to receive consent from respondent and to determine the length of practice and experience in the financial institution.

Section 2 on demographics contained 2 questions with specified options provided for respondent to choose from. The questions were to determine the level of qualification in the financial sector and the age group.

Section 3 on the various elements used in this study to measure total quality management in the banking sector which includes; management commitment to the philosophy of TQM, continuous improvement of banking operations, the participation of employees and education and training program. With the involvement of such types of questionnaires, the researcher is going to identify the relationship between

TQM and bank performance. Hence, by these questionnaires the researcher can identify the level of customer satisfaction.

Section 4 consisted of three questions that aimed to ascertain the rate of profitability of the bank. By the introduction of such survey questionnaire, the researcher is going to identify the financial performance of banking industry.

Section 5 of questionnaires' focuses on identifying the information regarding Challenges of implementing TQM in the Nigerian commercial banking sector and financial performance of banks for developing customer satisfaction.

Section 6 questionnaire the section will highlight the continuous improvement in financial performance in terms of customer satisfaction.

It is important to obtain primary data from the structured questionnaire which will be distributed all operation employees and management staffs and unit heads of the organisation because they all are involved in the practise of total quality management in the bank.

The cross-sectional research design will be introduced by the researcher in terms of collecting information from different individuals at a similar point of time. With the involvement of cross-sectional research design, the researcher can gain better advantages for finding importance related with the effectiveness of total quality management in commercial banking sectors in Nigeria. Additionally, the researchers do not want to change the research design due to the involvement of scientific data collection methods. The involvement of cross-sectional research design will provide advantages for the researcher for conducting primary quantitative data collection process.

The methodological cross-sectional research design will be used by the researcher for conducting the primary quantitative survey data collection method. In order to develop different close ended questions, the research design will support the researcher for identifying different variables related with total quality management. For instance, the management commitment to TQM, continuous improvement in

banking organisation and training programs are considered as different variables. By using such variables, the researcher provides different close ended questions to targeted sample populations. As opined by Saunders and Bezzina (2015), cross sectional research design advice for collecting different information for identifying specific risk factors. Hence, the researcher can find effective core risk factors related with the banking industry by the research design.

3.6 Sources

The research questions of this study will be answered using data collected from primary and secondary sources. The primary data is the main source of data and it comprise of questionnaires which will be used during the research project. The questionnaire will be a closed ended because the study is an analytical research and relevant information will be gathered using the data. With the help of primary data, the researcher is going to understand the perspective of banks.

Secondary data will be obtained from sources like annually financial report published on ROE over a period of five years from 2015 to 2019. The annual reports will help the research the data of the year 2015-2019, while the primary research will help to gather the latest data from the year 2020. Based on the current situation of COVID-19 pandemic, it is obvious that, both Zenith and Fidelity banks got severely affected in terms of business procurement, profitability generation and customer satisfaction. In order to nullify the effect of current economic crisis, the annual report of 2015-2019 will be selected as a secondary source. With the help of secondary data, the researcher is going to understand the customer's perspective which would directly help in meeting the research objective which is total quality management practices and its effect on customer satisfaction in Nigerian banks.

For the purpose of data analysis, the researcher introduces a quantitative approach. With the involvement of a quantitative approach, the researcher will introduce different numeric information from targeted samples. In order to identify different core factors related with the total quality management and banking industry, the quantitative approach will deliver better advantages for the researcher. The

quantitative approach defines objective measurement which helps a study for identifying core factors related to a topic.

In terms of conducting survey data collection methods, the researcher will introduce the software platform SPSS. With the involvement of SPSS, the researcher can analyze transcribed information related with the total quality management in the banking organisation. At the same time, a regression analysis method will be introduced for finding the effective quantitative information from sample populations.

3.7 Access and Ethical Issues

In the progress of any research project gaining access to report in an organisation is crucial. To gain access to appropriate data several strategies can be helpful. These are by strengthening links with organisations, maintaining honesty and open communication, phasing entry into research fields, reciprocating benefits of a study, demonstrating professional suitability (Shenton and Hayter, 2004).

The researcher aims to gain access and collect data through the social media platform known as LinkedIn. The potential samples will be selected as per the demographic attributes, suitable for the data collection. After selection of appropriate samples, I will approach them through my LinkedIn account on behalf of my Institute. Furthermore, the purpose, behind the approaching would be clearly defined. According to Mirabeau, Mignerat and Grange, (2013), the aforementioned platform ensures greater opportunities for communication with suitable person, which I need, in order to generate my research outcome through proper sampling. After being agreed to my proposal, I will seek permission for the respective email IDs of Participants, in order to send them consent and ethics form. The consent form will determine the way of data collection and associated time period. On the other hand, I will ensure zero chance of data leaking as well as exploration of identity of participants, under General Data Protection Regulation of EU. Simultaneously, I will assure any minimization of any probability of respondent embarrassment or harassment through the survey, by sending the consent form. Moreover, I will ensure

facility of leaving the survey at any time and withdrawal of provided data at any moment of data collection.

As part of the dissertation, questionnaires are involved to be distributed to participants therefore there is an obligation on the researcher to not invade the privacy or not to respect the values of the participants. Also, the researcher must know the importance of maintaining an ethical manner he should inform the participants about the purpose of the research, a right to confidentiality and anonymity and right to withdrawal which should be in form of a generic Non-Disclosure Agreement.

3.8 Approach to Data Analysis

The variety of data collected for the investigation will be examined using a codebook. In which it be essential to use both primary and secondary which will include survey as well as data from annual report of both companies for the examination and interpretation of the data gathered. The statistical tool that will be used in the study is multiple regression. Regression analysis will be used to develop the model showing the hypothesized relationship between independent variables and the dependent variable.

After completing the surveys and experimental study the researcher will carefully analyse the transcribed data (surveys) using SPSS and the result will be presented in form of tables showing means and standard deviation.

3.9 Chapter Summary

For the research study, a quantitative approach using survey questionnaires which consisted of 26 questions was distributed among all the employees in the financial institution and a positivism philosophy was used to ensure an objective deduction from measurable facts obtained. An analysis will be conducted from the data collected and compared to the findings obtained during the literature carried out in the previous chapter. The researcher hoped to examine the relationship and effect of total quality management on the financial performance of the banks in Nigeria.

The analysis and findings based on the participant responses generated will be presented in subsequent chapters.

CHAPTER 4: PRESENTATION AND DISCUSSION OF THE FINDINGS

Overview

This section is going to show case the analysis of the data collection which is gathered with the help of both primary (survey) and secondary analysis (article review).

4.1 Primary data analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Country	100	1	2	1.09	.288
Institution	100	1	3	1.52	.541
Using_TQM_Principles	100	1	4	1.18	.557
Experience_In_Industry	100	1	4	1.55	.869
Age	100	1	5	1.71	.935
Qualification	100	1	6	1.76	1.173
TQM_for_Operations_and_Customer_Satisfaction	100	1	9	2.92	2.394
Policies_of_Continuous_Improvement	100	1	5	1.58	.794
Quality_Management_Assures_Customer_Satisfaction	100	1	5	1.99	1.283
Organisations_Implementing_TQM	100	1	7	2.36	1.667
Investments_forTQM	100	1	4	2.65	1.336
Improvement_Of_Profitability	100	1	4	1.51	.904
Importance_of_TQM_Profitability	100	1	5	4.29	.902
Importance_of_TQM_Principles	100	1	4	3.26	.760
Generate_OperationalExcellence	100	1	4	3.27	.750
Problems_with_ImplementationofTQM	100	1	2	1.17	.378
Mangerial_Issues	100	1	6	3.82	1.610
Past_Approaches	100	1	4	1.60	.696
ImplementationChallenges	100	1	4	1.67	.943
Appropriate_Strategies	100	1	4	1.25	.609
Employee_Engagement	100	1	2	1.07	.256
Improves_practices	100	1	2	1.13	.338
Documentation_System_for_Development	100	1	4	1.55	.770
TQM_for_Customer_Satisfaction	100	1	5	1.51	.785
Cost_of_Processes	100	1	6	1.97	1.210
Active_Communication_method	100	1	5	1.52	.785
Valid N (listwise)	100				

Figure 8: Table of Values of Standard Deviation

4.1.1 Country

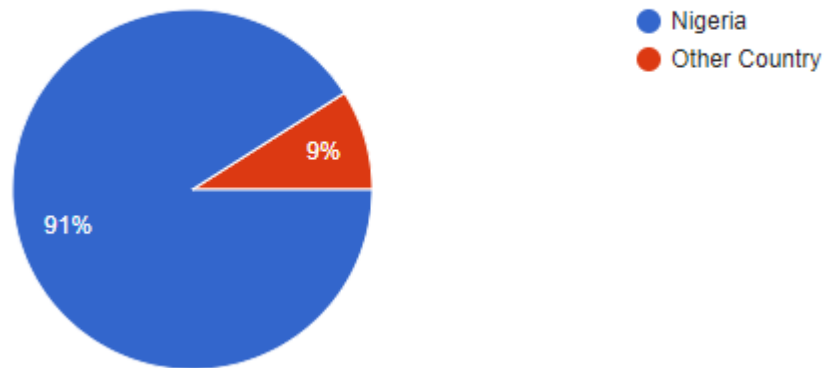


Figure 9: Country of the Participants

The range of Standard Deviation value is 0-1. The S. D. value for this country is 0.288. This indicates that this variable is statistically significant and they are significantly validating, as the values are below 1 that is 0.288. Therefore, this is related to the topic and is very much close to mean. These values are less than 1 and it is not very much diverted to the assumptions from mean and therefore the credibility of the data are interlinked.

4.1.2. Institutions

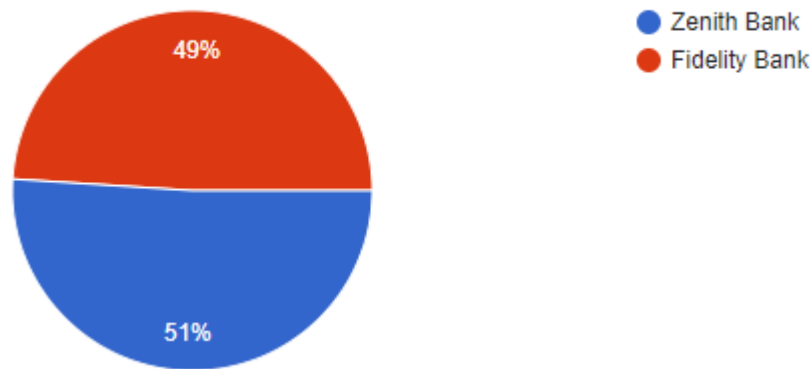


Figure 10: Institute of the participants

The S. D. for this institution is 0.541. Which indicates that this variable is statistically relevant and they are highly validated, as the values are below 1 that is 0.541? Therefore, this is related to the topic and is very much clustering to mean. The values are less than 1 and do not vary significantly from mean and the reliability of the results and thus interlinked.

4.1.3. Using TQM Principle

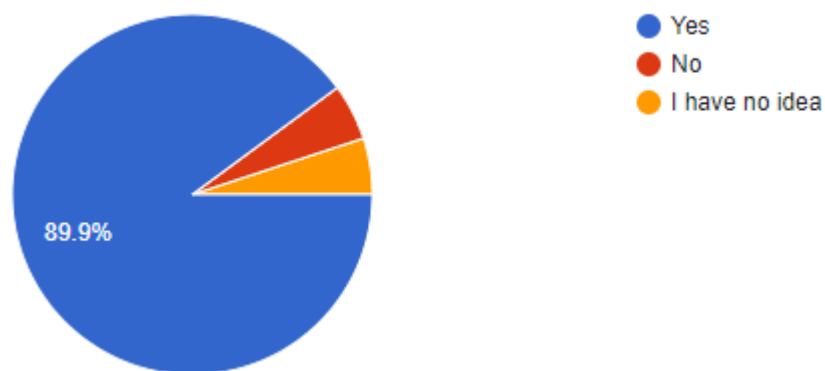


Figure 11: TQM usage in the financial institutes

The Standard Deviation for using the TQM principle's value is 0.557. It reveals that this measure is strongly validated and statistically significant, since the values are

below 1 that is 0.557. It is also linked to the subject and is very strongly clustered to the Mean. The values are smaller than 1, the mean and precision of the tests do not greatly differ and thus interlinked with this research topic and the research subject.

4.1.4. Experience in industry

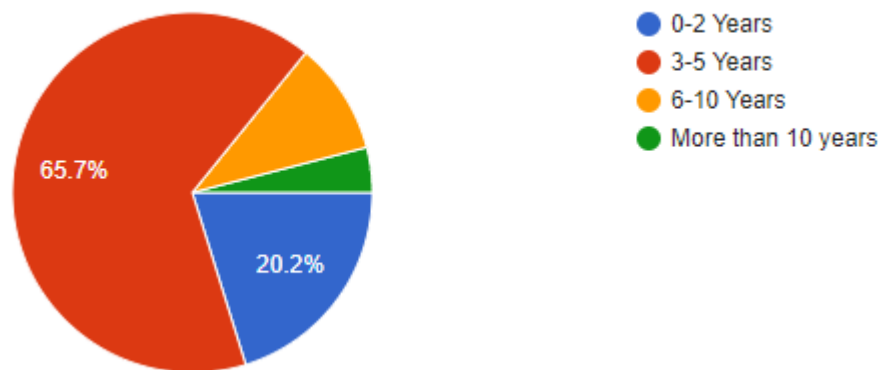


Figure 12: Years of experience

The value of S.D for the experience in industry is 0.869 which depicts that this measure is extremely relevant to the research topic whereas, it is strongly significant as it is below 1 which does not vary significantly from mean and the feasibility of the results are thus interlinked.

4.1.5. Age

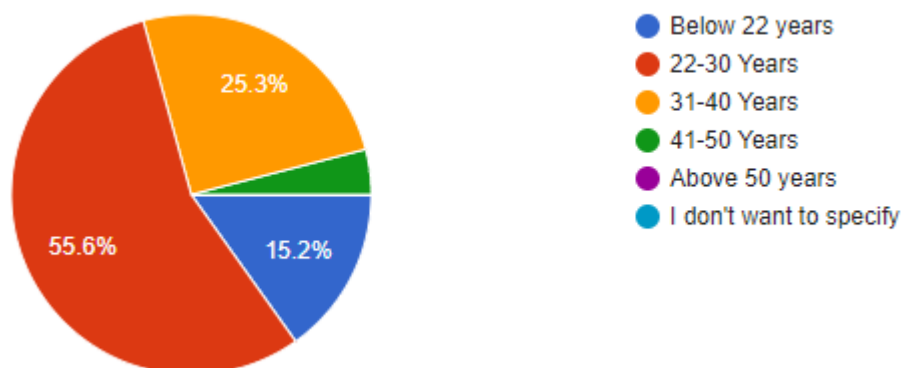
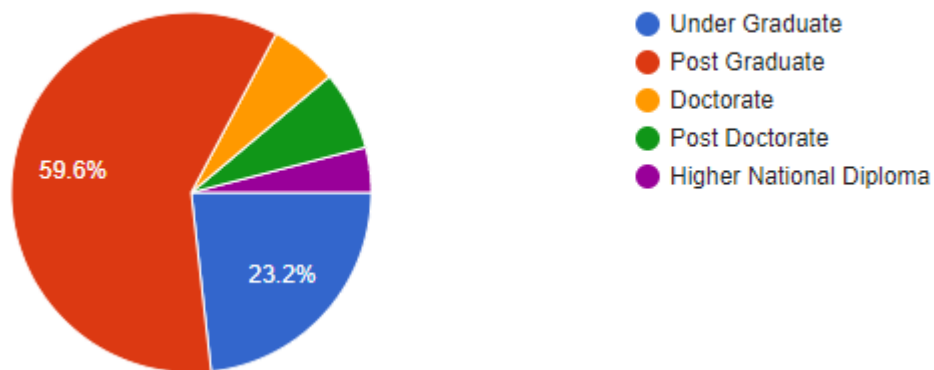


Figure 13: Age of the participants

The standard deviation value for this age is 0.935 which shows that this measurement is strongly feasible to the subject although it is significantly relevant since the value is less than 1 which does not differ significantly from the cluster of mean and the workability of the result is credible.

4.1.6. Qualification

**Figure 14: Qualification of the participants**

The S. D. for this occupation is 1.173. This indicates that this variable is minimally deviating, as the values are greater than 1 and that is 1.173. It is deviating from mean yet they are validating and closer to the mean. Therefore, this is related to the topic assumptions from mean are the credibility of the data is interlinked.

4.1.7. TQM for operations and customer satisfaction

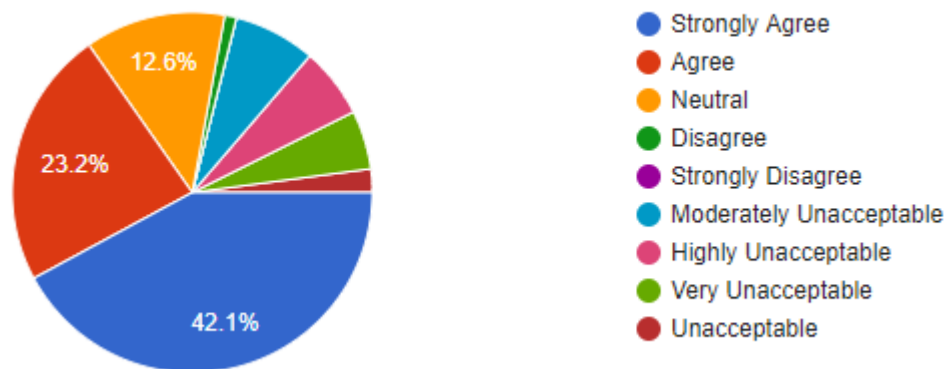


Figure 14: TQM usage in terms of business operation and customer satisfaction

The value of standard deviation measure for this TQM for operations and customer satisfaction is 2.394 which indicates that this variable is least deviated as its value is greater than 1. It differs from mean but validates and is closer to mean. This is therefore linked to the theme hypothesis that the data 's credibility is connected.

The correlation of the variable was calculated on the basis of Pearson coefficient correlation (PCC) method. The value of PCC ranges from -1 to +1. The PCC of his variable was 1 which is greater than 0.5 whereas, this variable is highly correlated with other variables. Since the correlation is high therefore the variance is low and thus holds a linear and positive relation with others.

4.1.8. Policies for continuous improvement

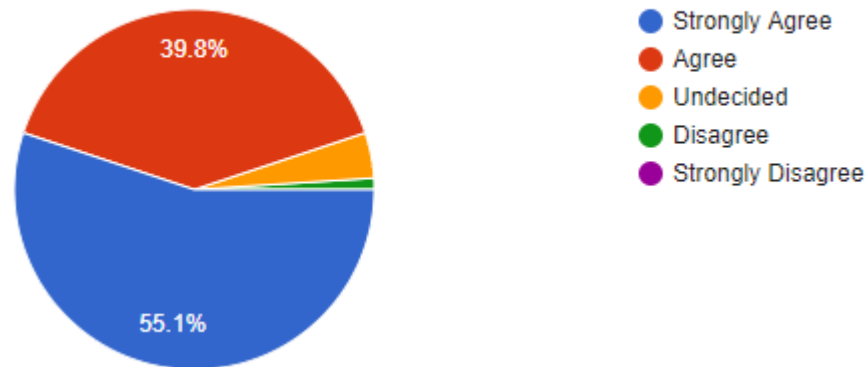


Figure 15: Banks implementing TQM policies for continuous improvement

The S. D. measurement for policies for continuous improvement value is 0.794. Which indicates that this variable is extremely relevant and they are strongly validated, as the values are less than 1 that is 0.794? Therefore, this is related to the topic and is very much clustering to mean. The values are less than 1 and do not vary significantly from mean and the reliability of the results are credible.

The variable correlation was determined using Pearson Coefficient Correlation (PCC) method. The PCC value ranges from -1 to +1. This variable's PCC is 0.833 which is greater than 0.5 while this variable is highly correlated with other variables. And, because the correlation is strong, the variance is low and thus has a linear and positive relationship with others.

4.1.9. Quality management assures customer satisfaction

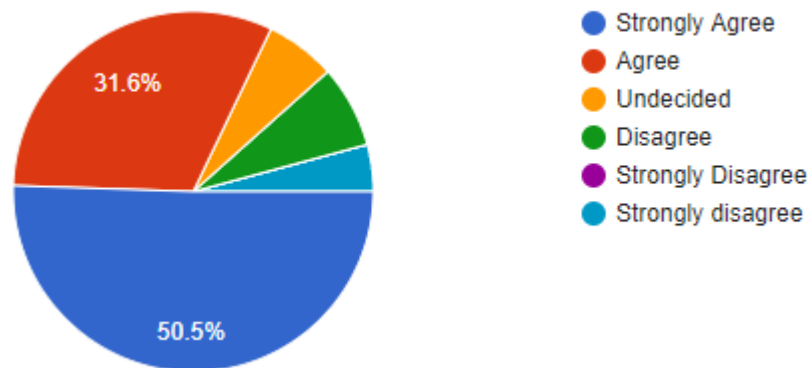


Figure 16: Importance of quality management practices for achieving higher customer satisfaction

The value of standard deviation measure for this quality management that assures customer satisfaction is 1.283 which indicates that this variable is minimally deviated as its measuring value is more than 1. It deviates from mean but validates and is clustered to mean. This value is credible and therefore linked to the theme of the research.

The variable correlation was calculated using the method Pearson Coefficient Correlation (PCC). PCC values range from -1 to +1. This variable's PCC is 0.960 which is greater than 0.5, while this variable is strongly reliant with other variables. Thus, as the correlation is strong, the variance is small and therefore has a linear and positive relationship with other variables.

4.1.10. Organizations implementing TQM

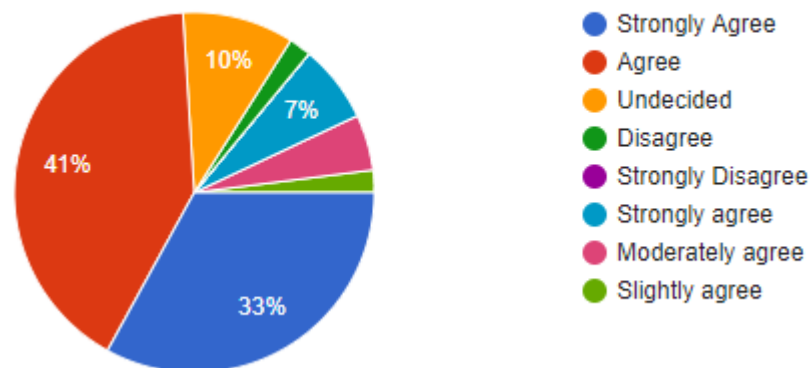


Figure 17: TQM practices in banks for developing customer satisfaction

The S.D value for this organization implements TQM 1.667 indicating that this vector deviates minimally as the value is greater than 1. It differs from mean but demonstrates and gets closer to mean. That is why the reliability of the data has to do with the topic assumptions from mean.

The variable correlation was calculated according to the Pearson coefficient correlation (PCC) method. PCC values vary between -1 and +1. The PCC for this variable is 0.939 which is greater than 0.5 although it is strongly correlated with other variables. Therefore, since the correlation is high, the variance is low, holding a linear and positive relationship with others.

4.1.11. Investments for TQM

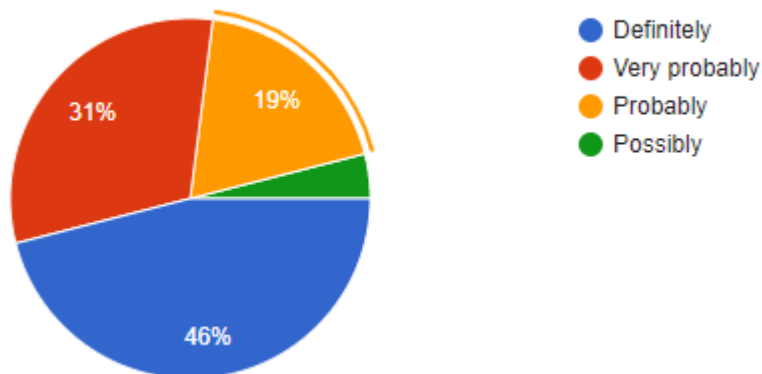


Figure 18: Investment by banks in Quality management systems for enhancing banks performance

The value of standard deviation for this investment for TQM is 1.667. It depicts that this merits are least deviated as the measurable value is more than 1 that is 1.667 which is deviating but validates and is clustered to mean.

The variable correlation was calculated using the Pearson coefficient correlation (PCC) method. The PCC value lies between -1 and +1. This variable's PCC is 0.743 which is greater than 0.5, though it is strongly dependent with other variables. Therefore, the correlation is high and the variance is low and thus has a linear and positive relationship with other variables.

4.1.12. Improvement of TQM profitability

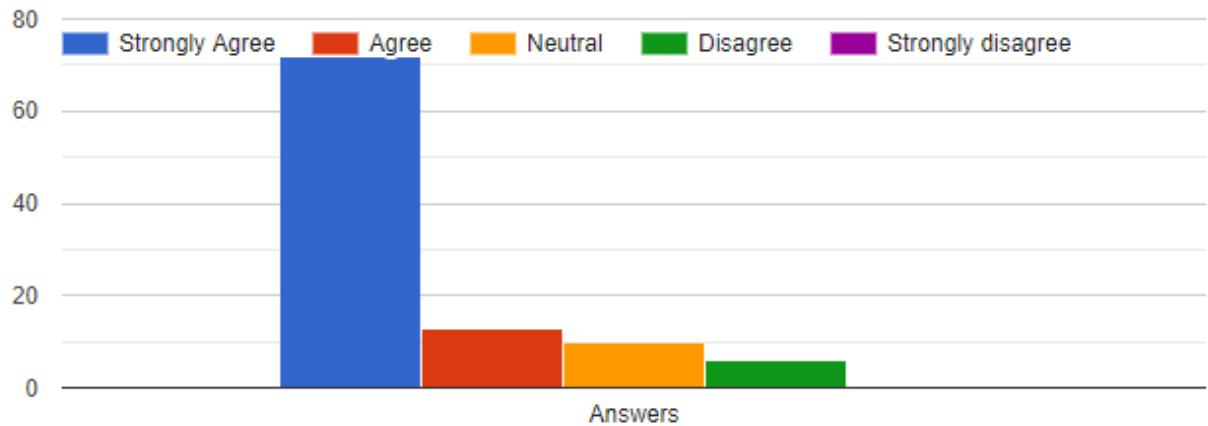


Figure 19: Importance of TQM in increasing profitability of banks

The S. D. measurement for improvement of profitability is 0.904. Which depicts that this variable is statistically relevant and they are significantly validated, as the values are less than 1 that is 0.904? Therefore, this is related to the topic and is very much clustering to mean. The values are less than 1 and do not vary significantly from mean and the reliability of the results are credible.

The variable correlation was determined using Pearson Coefficient Correlation (PCC) method. The PCC value ranges from -1 to +1. The PCC variable for this value is 0.938 which exceeds 0.5 while this variable is highly correlated with other variables. And, because the correlation is vigorous, the variance is small and thus has a linear and positive relationship with others.

4.1.13. Type of TQM in the company

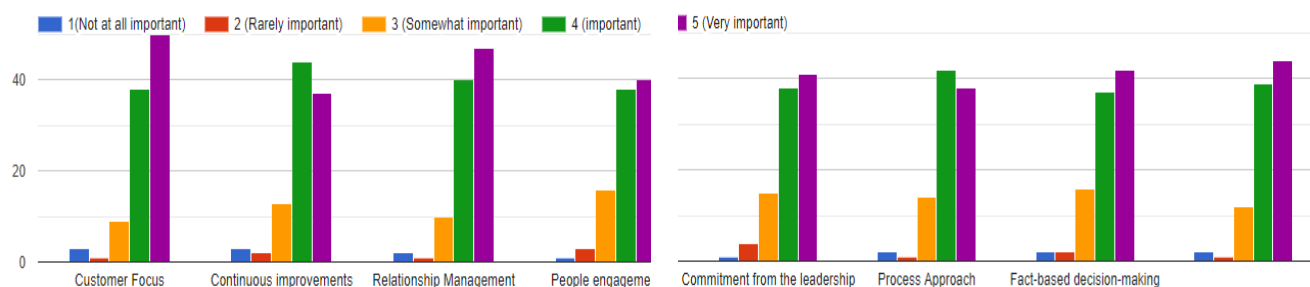
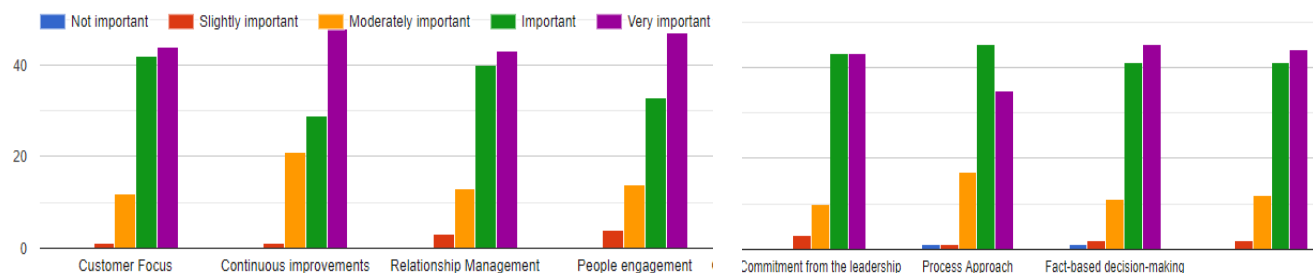


Figure 19: Profitability of banks with the help of a particular TQM

The value of S.D for the importance of TQM profitability is 0.902 which depicts that this measure is extremely feasible to the research topic whereas, it is strongly significant as it is below 1 which does not vary significantly from mean and the feasibility of the results are thus interlinked.

The correlation of the variable was calculated on the basis of the Pearson coefficient of correlation (PCC) method. PCC values range from -1 to +1. The variable's PCC is 0.568 which is greater than 0.5, while this variable is strongly reliant with other variables. Thus, as the correlation is high, the variance is small and therefore has a linear and positive relationship with other variables.

4.1.14. Importance of TQM principle

**Figure 20: Importance of each TQM principle in increasing profitability**

The S. D. for the importance of the TQM principle is 0.760 which indicates that this variable is statistically viable and they are highly justified, as the values are below 1 that is 0.760. Therefore, this is related to the topic and is very much close to mean. The values are less than 1 and do not vary significantly from mean and the reliability of the results and thus interlinked.

The correlation of the variable was determined on the basis of the Pearson coefficient of correlation (PCC) method. The value of the PCC varies from -1 to +1. The PCC of its variable is 0.694 which is greater than 0.5 whereas this variable is highly dependent with other variables. Since the correlation is high, therefore, the variance is low and thus has a linear and positive relationship with others.

4.1.15. Generate operational excellence



Figure 21: Are of importance given by the bank to generate operational excellence

The Standard Deviation for generating operational excellence is 0.750 which reveals that this measure is strongly validated and statistically significant, since the values are less than 1 which is 0.750. It is also linked to the subject and is very strongly clustered to the Mean. The values are smaller than 1, the mean and precision of the tests do not greatly differ and thus interlinked with this research topic and the research subject.

The correlation of the variable was determined on the basis of the Pearson Correlation Coefficient (PCC) equation. The value of the PCC is between -1 and +1. The PCC of this particular variable is 0.687, which is greater than 0.5, whereas this variable is highly reliant with each other. Since the correlation is high, therefore, the variance is low and maintains a linear and positive relationship with other variables.

4.1.16. Problems with implementation of TQM

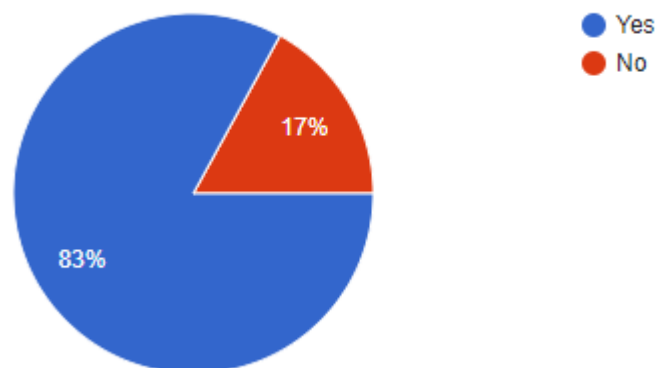
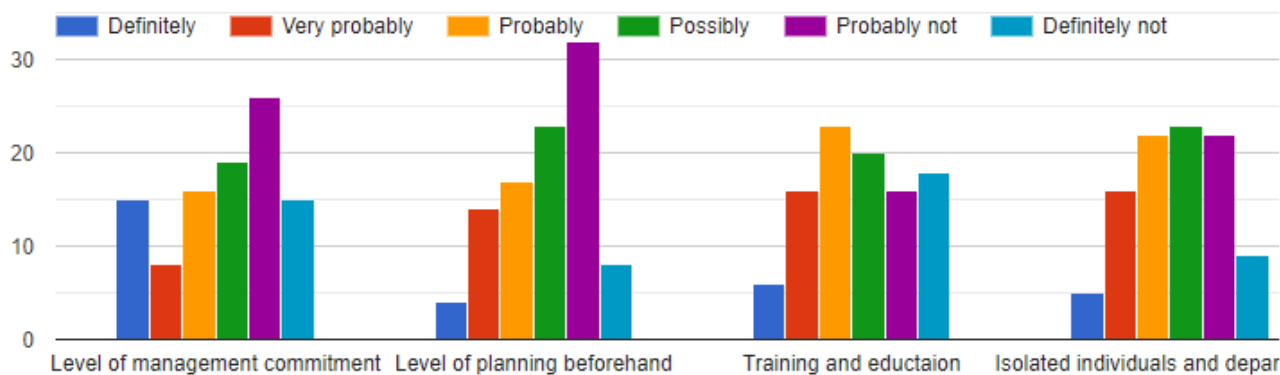


Figure 22: Organization issue while implementing TQM

The Standard deviation measurement value for problems with the implication of TQM is 0.378 it means that this measure is statistically important and is validating substantially, as the values are below 1 which is 0.378. This is also connected to the subject, and is very similar to meaning. Such values are below 1 and are not too far diverted from the mean to the assumptions of the research.

The PCC of this independent variable was 0.842 which implies a high correlation with other variables. Thus the variances of this variable are also low, maintaining a positive relation with other variables.

4.1.17. Managerial Issue

**Figure 23: Managerial issues while implementing TQM**

The Standard Deviation measurement value for this managerial issue is 1.610, which clearly states that this variable is minimally deviating. And the values are greater than 1 and are 1.610. It is deviating from mean yet they are validating and closer to the mean.

The PCC of this independent variable was 0.801, which suggests a strong correlation with other variables. The variances of this variable are therefore low, maintaining a positive relationship with other variables.

4.1.18. Past approaches

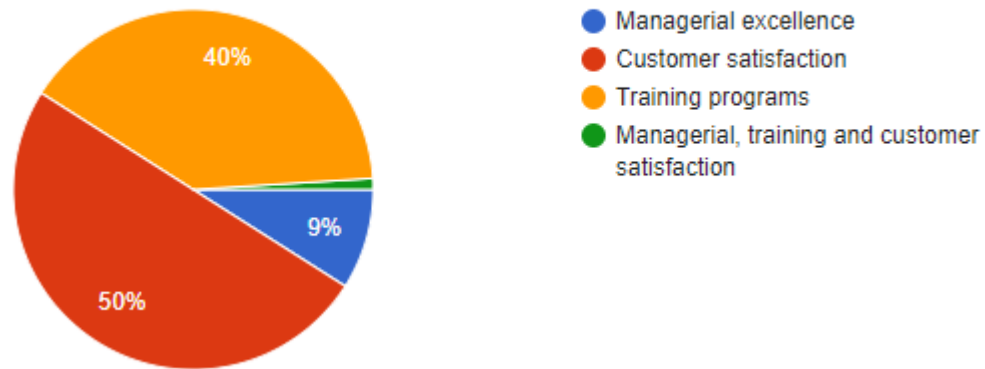


Figure 24: TQM approaches followed by the firm in the past

The S. D. for this past approach is 0.696. which depicts that this variable is statistically viable and they are strongly validated, as the values are smaller than 1 that is 0.696. Therefore, this is related to the topic and is extremely clustering to mean. The values are less than 1 and do not vary significantly from mean and the authenticity of the results and thus interlinked.

The PCC of this independent variable was 0.871, which means a high correlation to other variables. As a consequence, the variances of this variable are also small, maintaining a positive relationship with other variables.

4.1.19. Implementation Challenges

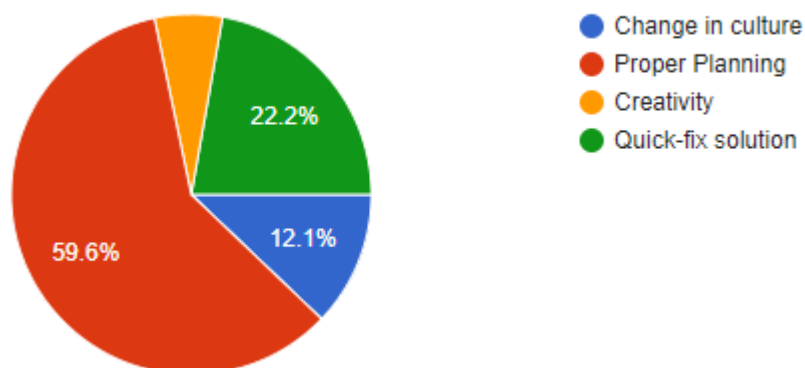


Figure 25: Appropriate strategies for mitigating challenges while implementing TQM

The S. D. for implementation challenges is 0.943. This indicates that this variable is extremely significant and they are strongly validating, as the values are less than 1 that is 0.943. Therefore, this is related to the topic and is very much close to mean. These values are less than 1 and it is not very much diverted to the assumptions from mean and therefore the credibility of the data are interlinked.

The PCC of this independent variable was 0.954, which means that there is a strong correlation with other variables. Thus, the variances of this variable are also low, maintaining a positive relationship with other variables.

4.1.20. Appropriate strategies

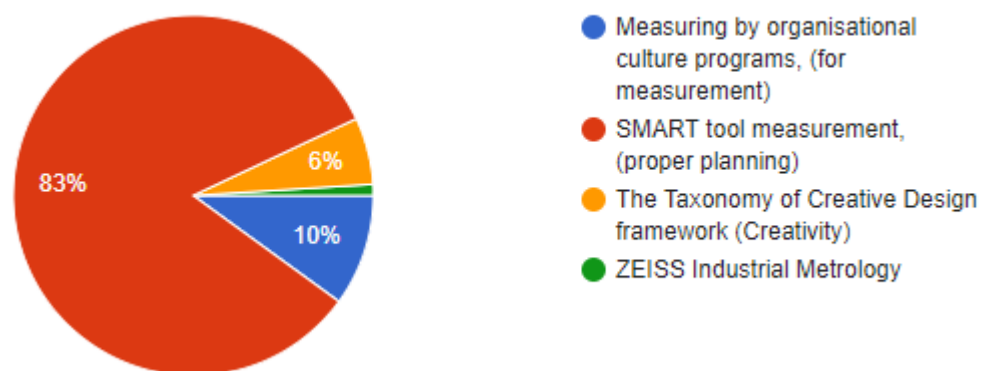


Figure 26: Suitable strategies while implementing TQM

The Standard Deviation for appropriate strategy is 0.609 which reveals that this measure is strongly validated and statistically significant, since the values are smaller than 1 that is 0.609. It is also linked to the subject and is very strongly close to the Mean. The values are smaller than 1, the mean and precision of the tests do not greatly differ and thus interlinked with this research topic and the research subject.

The PCC of this variable was 0.824 which indicates that the correlation is high and the variables are highly dependent on each other. Therefore, the variance of this particular variable is low and it maintains a linear relationship with other variables.

4.1.21. Employee engagement

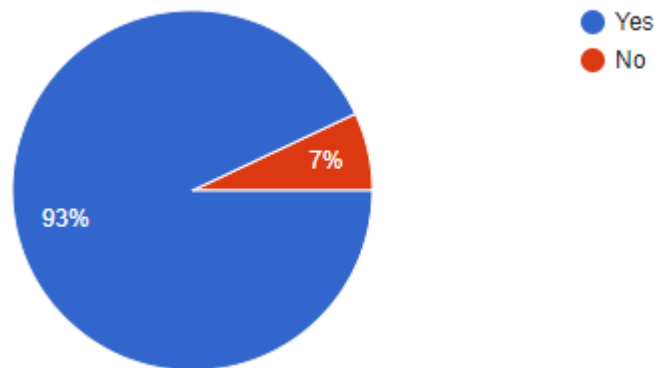


Figure 27: Importance of TQM in terms of employee engagement

The Standard Deviation value of employee engagement is 0.256. This indicates that this variable is strongly significant and they are extremely validating, as the values are below 1 that is 0.256. Therefore, this is related to the topic and is very much close to mean. These values are less than 1 and it is not very much diverted to the assumptions from mean and therefore the credibility of the data are interlinked.

This independent variable's PCC was 0.618, indicating a strong correlation with the other variables. And this variable's variances are also small, keeping a positive relationship with other variables.

4.1.22. Improve practices

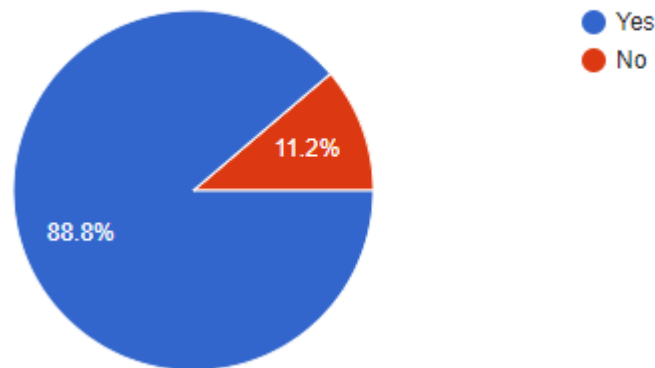


Figure 28: TQM helps in improving bank practices

The measurement value of S.D for improving practices is 0.338 which depicts that this value is highly feasible and they are strongly validated as the values are smaller than 1 which is 0.338. Therefore, this is related to the topic and is very much clustered to mean. These values are less than 1 and it is not very much diverted to the assumptions from mean.

This independent variable's PCC was 0.787 which indicates a strong correlation with other variables. Therefore, the variances of this variable are also low, keeping a positive relationship with other variables.

4.1.23. Documentation system for development

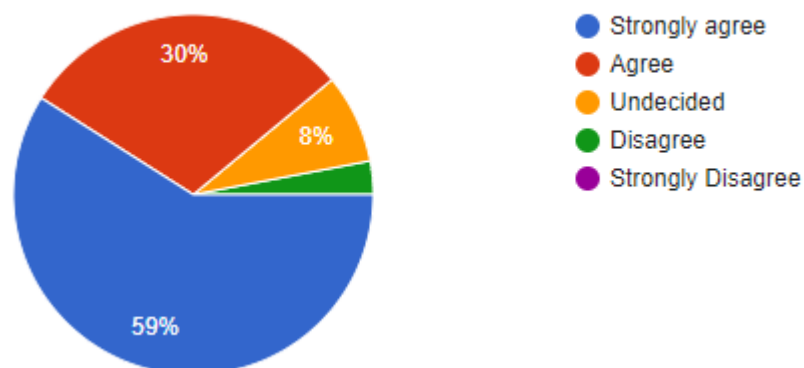


Figure 29: Introduction of documentation system in banks for developing financial performance

The Standard Deviation for documentation system for development is 0.770 which reveals that this measure is strongly validated and highly significant, since the values are less than 1 which is 0.770. It is also linked to the subject and is very strongly clustered to the Mean. The values are smaller than 1, the mean and precision of the tests do not greatly differ and thus interlinked with this research topic and the research subject.

The PCC for this variable was 0.911, implying a high correlation with other variables. The variances of this variable are also very low, and the relationship with other variables is positive.

4.1.24. TQM for customer satisfaction

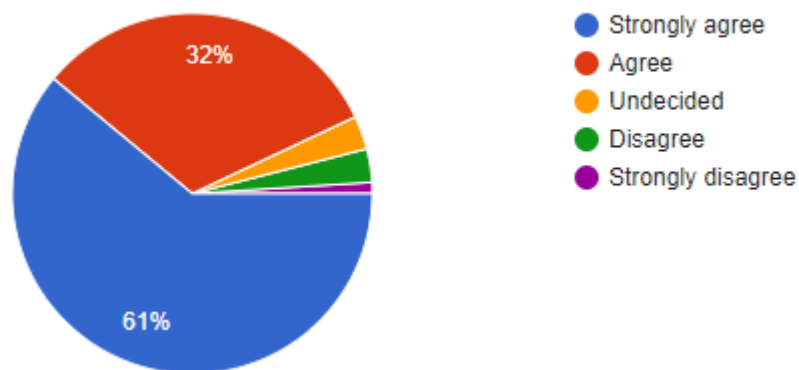


Figure 30: TQM introduction for developing customer satisfaction

The S. D. measurement for TQM for customer satisfaction value is 0.785. which indicates that this variable is extremely viable and they are strongly validated, as the values are smaller than 1 that is 0.785. Therefore, this is related to the topic and is very much clustering to mean. The values are less than 1 and do not vary significantly from mean and the reliability of the results are credible.

The PCC of this independent variable was a high correlation of 0.871. The variances of this variable are therefore small, and the relationship is positive with other variables.

4.1.25. Cost of process

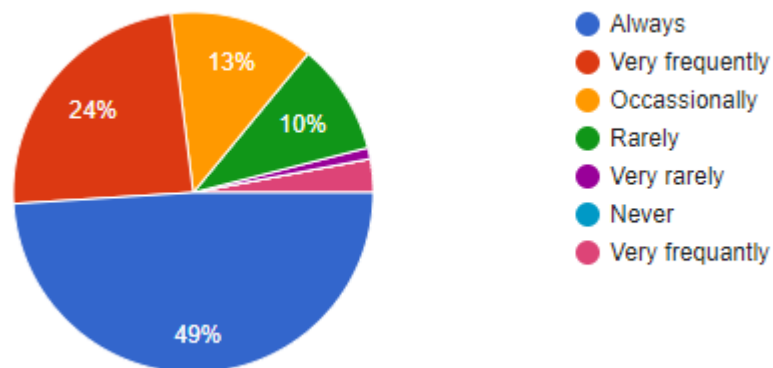


Figure 30: Bank focus on minimizing cost of different financial processes

The value of standard deviation for this cost process is 1.210. It depicts that this merits are least deviated as the measurable value is more than 1 that is 1.210 which is deviating but validates and is close to mean.

This independent variable's PCC was 0.962 indicating a strong correlation with other variables. The variances of this variable are therefore also small, maintaining a positive relationship to other variables.

4.1.26: Active communication method

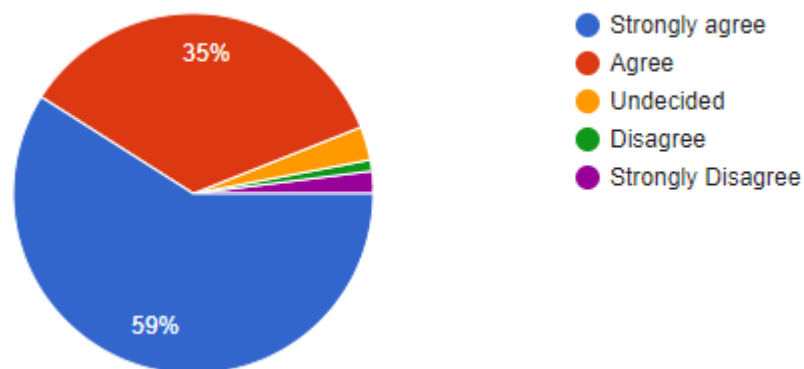


Figure 31: ACM between employees and customers improves financial performance of a bank

The S. D. measurement for TQM for active communication method value is 0.785. Which clearly depicts that this variable is extremely feasible and they are highly validated, as the values are less than 1 that is 0.785? Therefore, this is related to the topic and is very much clustering to mean. The values are less than 1 and do not vary significantly from mean.

The PCC of this independent variable was 0.840, which implies a high correlation to other variables. The variances of this variable are therefore also small, maintaining a positive relationship to other variables.

4.2 Analysis of Adjusted R Square Values of Regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.981 ^a	.962	.959	.485

a. Predictors: (Constant), ImplementationChallenges, Investments_forTQM, Improves_practices, Active_Communication_method, Improvement_Of_Profitability, TQM_for_Customer_Satisfaction, Cost_of_Processes

Table 2: Model Summary 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.969 ^a	.939	.934	.203

a. Predictors: (Constant), ImplementationChallenges, Investments_forTQM, Improves_practices, Active_Communication_method, Improvement_Of_Profitability, TQM_for_Customer_Satisfaction, Cost_of_Processes

Table 3: Model Summary 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.979 ^a	.958	.955	.271

a. Predictors: (Constant), ImplementationChallenges, Investments_forTQM, Improves_practices, Active_Communication_method, Improvement_Of_Profitability, TQM_for_Customer_Satisfaction, Cost_of_Processes

Table 4: Model Summary 3

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.967 ^a	.935	.930	.439

a. Predictors: (Constant), ImplementationChallenges, Investments_forTQM, Improves_practices, Active_Communication_method, Improvement_Of_Profitability, TQM_for_Customer_Satisfaction, Cost_of_Processes

Table 5: Model Summary 4

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.842 ^a	.708	.686	.420

a. Predictors: (Constant), ImplementationChallenges, Investments_forTQM, Improves_practices, Active_Communication_method, Improvement_Of_Profitability, TQM_for_Customer_Satisfaction, Cost_of_Processes

Table 6: Model Summary 5

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.958 ^a	.917	.911	.208

a. Predictors: (Constant), ImplementationChallenges, Investments_forTQM, Improves_practices, Active_Communication_method, Improvement_Of_Profitability, TQM_for_Customer_Satisfaction, Cost_of_Processes

Table 7: Model Summary 6

The chosen independent variables for the research were implementation challenges, investments for TQM, improved practices, active communication method, improvement of profitability, TQM for customer satisfaction, and cost of process. From model summary in figures 9-14 the adjusted R square values of these independent variables with the dependent variables of TQM for operations and customer satisfaction, policies of continuous improvement, quality management assures customers satisfaction, organizations implementing TQM, generate operational excellence and past approaches was estimated as 0.959, 0.934, 0.955, 0.930, 0.686 and 0.911. The regression analysis of the variables was done on the basis of adjusted R square method. The value for this regression correlation lies between -1 to +1. The relationship between dependent variables and independent variables are analyzed properly. If the value is close to 1 then the independent variable and dependent variables are directly proportional to each other which implies that any change either in one variable will lead to results in a uniform trend thus, proving that both the dependent and independent variables are statistically validated with the research subject.

4.3 Analysis of ANOVA Tables

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	545.757	7	77.965	332.035	.000 ^b
	Residual	21.603	92	.235		
	Total	567.360	99			

a. Dependent Variable: TQM_for_Operations_and_Customer_Satisfaction

b. Predictors: (Constant), ImplementationChallenges, Investments_forTQM, Improves_practices, Active_Communication_method, Improvement_Of_Profitability, TQM_for_Customer_Satisfaction, Cost_of_Processes

Table 8: ANOVA Table 1

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	58.563	7	8.366	202.717	.000 ^b
	Residual	3.797	92	.041		
	Total	62.360	99			

a. Dependent Variable: Policies_of_Continuous_Improvement

b. Predictors: (Constant), ImplementationChallenges, Investments_forTQM, Improves_practices, Active_Communication_method, Improvement_Of_Profitability, TQM_for_Customer_Satisfaction, Cost_of_Processes

Table 9: ANOVA Table 2

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	156.224	7	22.318	303.458	.000 ^b
	Residual	6.766	92	.074		
	Total	162.990	99			

a. Dependent Variable: Quality_Management_Assures_Customer_Satisfaction

b. Predictors: (Constant), ImplementationChallenges, Investments_forTQM, Improves_practices, Active_Communication_method, Improvement_Of_Profitability, TQM_for_Customer_Satisfaction, Cost_of_Processes

Table 10: ANOVA Table 3

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	257.276	7	36.754	190.344	.000 ^b
	Residual	17.764	92	.193		
	Total	275.040	99			

a. Dependent Variable: Organisations_Implementing_TQM

b. Predictors: (Constant), ImplementationChallenges, Investments_forTQM, Improves_practices, Active_Communication_method, Improvement_Of_Profitability, TQM_for_Customer_Satisfaction, Cost_of_Processes

Table 11: ANOVA Table 4

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	39.462	7	5.637	31.920	.000 ^b
Residual	16.248	92	.177		
Total	55.710	99			

a. Dependent Variable: Generate_OperationalExcellence

b. Predictors: (Constant), ImplementationChallenges, Investments_forTQM, Improves_practices, Active_Communication_method, Improvement_Of_Profitability, TQM_for_Customer_Satisfaction, Cost_of_Processes

Table 12: ANOVA Table 5

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	44.026	7	6.289	145.598	.000 ^b
Residual	3.974	92	.043		
Total	48.000	99			

a. Dependent Variable: Past_Approaches

b. Predictors: (Constant), ImplementationChallenges, Investments_forTQM, Improves_practices, Active_Communication_method, Improvement_Of_Profitability, TQM_for_Customer_Satisfaction, Cost_of_Processes

Table 13: ANOVA Table 6

To analyze the ANOVA of the research variable the independent variables were taken as implementation challenges, investments for TQM, improved practices, active communication method, improvement of profitability, TQM for customer satisfaction, and cost of process. From ANOVA tables in figures 15-20 the F values of these independent variables with the dependent variables of TQM for operations and customer satisfaction, policies of continuous improvement, quality management assures customers satisfaction, organizations implementing TQM, generate operational excellence and past approaches was calculated as 332.035, 202.717, 303.458, 190.344, 31.920, 145.598. Since, all these values are significantly greater than 0 thus, the alternate hypothesis of the research has been accepted and validated and the null hypothesis has been rejected. As a result, the confidence level of the acceptance of the alternate hypothesis also increased.

4.4 Analysis of Regression Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1.207	.270		-4.470	.000
Investments_forTQM	.146	.085	.082	1.728	.087
Active_Communication_method	-.414	.225	-.136	-1.838	.069
Improvement_Of_Profitability	.697	.207	.264	3.366	.001
Cost_of_Processes	.789	.183	.399	4.302	.000
TQM_for_Customer_Satisfaction	.023	.253	.008	.092	.927
Improves_practices	.075	.289	.011	.261	.795
ImplementationChallenges	.983	.200	.387	4.909	.000

a. Dependent Variable: TQM_for_Operations_and_Customer_Satisfaction

Table 14: Coefficients Table 1

From the above table for the dependent variable of TQM for operations and customer satisfaction only the independent variable of active communication method showed an inverse relationship to the research. This indicates that it has weak implications on the dependent variable. The rest of the independent variables show direct proportionality to the research thus having strong implications on a dependent variable.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.186	.113		-1.647	.103
Investments_forTQM	.128	.035	.216	3.613	.000
Active_Communication_method	.712	.094	.704	7.538	.000
Improvement_Of_Profitability	-.031	.087	-.036	-.361	.719
Cost_of_Processes	.055	.077	.083	.709	.480
TQM_for_Customer_Satisfaction	.206	.106	.204	1.942	.055
Improves_practices	.269	.121	.114	2.219	.029
ImplementationChallenges	-.198	.084	-.235	-2.358	.021

a. Dependent Variable: Policies_of_Continuous_Improvement

Table 15: Coefficients Table 2

From the above table for the dependent variable of policies for continuous improvement except for the independent variables of improvement of profitability and

implementation challenges all others show direct proportion to the research thus having a strong influence on the dependent variable.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.526	.151		-3.480	.001
Investments_forTQM	.115	.047	.120	2.435	.017
Active_Communication_method	-.221	.126	-.135	-1.752	.083
Improvement_Of_Profitability	.246	.116	.173	2.121	.037
Cost_of_Processes	.469	.103	.442	4.569	.000
TQM_for_Customer_Satisfaction	-.194	.142	-.119	-1.371	.174
Improves_practices	.573	.162	.151	3.543	.001
ImplementationChallenges	.537	.112	.395	4.793	.000

a. Dependent Variable: Quality_Management_Assures_Customer_Satisfaction

Table 16: Coefficients Table 3

From the above table for the dependent variable of quality management assures customer satisfaction except for the independent variables of active communication method and TQM for customer satisfaction all others show direct proportion to the research thus having a strong influence on the dependent variable.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1.882	.245		-7.687	.000
Investments_forTQM	.317	.077	.254	4.126	.000
Active_Communication_method	-.242	.204	-.114	-1.183	.240
Improvement_Of_Profitability	.939	.188	.510	4.999	.000
Cost_of_Processes	-.152	.166	-.110	-.912	.364
TQM_for_Customer_Satisfaction	.478	.229	.225	2.082	.040
Improves_practices	1.753	.262	.356	6.691	.000
ImplementationChallenges	-.031	.182	-.017	-.170	.866

a. Dependent Variable: Organisations_Implementing_TQM

Table 14: Coefficients Table 4

From the above table for the dependent variable of organisations implementing TQM except for the independent variables active communication method, cost of processes and implementation challenges all others show direct proportion to the research thus having a strong influence on the dependent variable.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.059	.234		8.790	.000
Investments_forTQM	.385	.073	.686	5.246	.000
Active_Communication_method	.093	.195	.097	.475	.636
Improvement_Of_Profitability	-.008	.180	-.010	-.045	.964
Cost_of_Processes	-.149	.159	-.240	-.937	.351
TQM_for_Customer_Satisfaction	-.022	.219	-.023	-.099	.921
Improves_practices	-.149	.251	-.067	-.596	.553
ImplementationChallenges	.334	.174	.420	1.921	.058

a. Dependent Variable: Generate_OperationalExcellence

Table 15: Coefficients Table 5

From the above table for the dependent variable to generate operational excellence except for the independent variables cost of process, improvement of profitability, TQM for customer satisfaction and improved practices all others show direct proportion to the research thus having a strong influence on the dependent variable.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.038	.116		-.324	.747
Investments_forTQM	.201	.036	.385	5.529	.000
Active_Communication_method	.061	.097	.069	.633	.528
Improvement_Of_Profitability	-.182	.089	-.237	-2.053	.043
Cost_of_Processes	.240	.079	.417	3.054	.003
TQM_for_Customer_Satisfaction	.192	.109	.217	1.773	.080
Improves_practices	.478	.124	.232	3.858	.000
ImplementationChallenges	-.010	.086	-.013	-.111	.912

a. Dependent Variable: Past_Approaches

Table 16: Coefficients Table 6

From the above table for the dependent variable of past approaches except for the independent variables of improvement of profitability and implementation challenges all others show direct proportion to the research thus having a strong influence on the dependent variable.

4.5 Secondary data analysis

As per the annual report of Zenith bank in 2019, the return on average equity has been 23.8% which predicts the ability of the management of the bank in terms of delivering income from the available equity determining the urge for total quality management within the company. Zenith bank has been prolific and determinative towards serving its banking operations in orientation towards innovation. In addition, the overall assets of the company have grown by a margin of 7% in 2019, which has been fruitful in enhancing the balance sheet of the company thereby indicating possible relations between TQM and operations in the operational core (Zenith bank, 2019). On the other hand, annual records of the organization presented in the year 2018 depicted the value of return on average equity to 23.8% which indicated the profitability of the company in terms of stock generation (Zenith Bank, 2018). Moreover, consistency in the return on average equity range determined rebalancing of the deposits of findings towards cheaper retail context, referring to the propagation of TQM pathway within overall functionalities. Year 2017 provided a glimpse of profit after tax valuation of 177, 933 which is lower than the range signified in 2018 thereby reciprocating towards the prevalence of effective operations in the organization.

Moreover, gross earnings of the bank have also increased through the provision of strong culture relative to both employee and customer service which also acted as the source of inculcation of TQM policy. Lastly the gross earnings of the bank in 2016 and 2015 have respectively been 507,997 and 432,535 (NSE, 2017). Increasing trend in the operational effectiveness of the bank has been observed in retrospective to the inclusion of distinguished strategy for continuous improvement. Therefore, the incremental trend in the profit margin of the company has related towards feasibility in its future pathway of total quality approach for garnering positive change in the value of ROI.

From the annual report, it can be clearly seen that with the implementation of TQM policy, in the banking process of Zenith, there has seen tremendous growth in their assets which directly showcase that there is a huge amount of customer base which the organization has been able to satisfy. Furthermore, established quality

management practices in the bank to establish the performance of firm in banking industry in Nigeria; and also to determine the relationship between quality management and performance of firm. Additionally, from analysing the annual report of Zenith bank it is found that customer focus practices have been adopted in the respective organizations at large extent. All activities showed that top management commitment practices have been adopted in the respective organizations at large extent. It was established that Quality management was embraced in the vision of the company to a large extent

The next point of discussion in the secondary analysis confined to the financial performance of Fidelity bank from 2015-2019. Return on average equity margin of this particular bank in 2018 and 2019 has been 26.71% and 33.27% respectively depicting a noteworthy change in the valuation in two consecutive periods. Accordingly, creation of more income for each unit of currency in relation to stakeholder's equity has been observed which cascades towards the viability of total quality management policies in the bank. Conversely the operating income of the same organization in 2017 and 2016 converged to the values of 522,970 and 461,208 independently, owing to digital embracement (Fidelity Bank, 2020). It is needless to say that total quality management caters towards incorporation of an advanced approach which facilitates in the streamlining of the operations and the operating income result of Fidelity bank has been evidential.

In relevance to backward analysis, the financial highlights of the company in 2015 determined the Endeavour of offering a comprehensive range of facilities to the customers for the enhancement of financial performance. Furthermore, variables used to capture Total Quality Management (TQM) were management commitment through leadership, Quality control, inspection, employee training, customer focus, benchmarking as the basis for enhancing product quality. Organizational performance was measured by Customer Satisfaction, Cost Reduction, and Employee Satisfaction

From the annual report it can be found that only employment training and empowerment has a significant impact on financial performance and corporate social

responsibility; leadership commitment, quality control and inspection have a significant impact on cost reduction. However, all of the other TQM practices also appear to have a significant effect on customer satisfaction

4.6 Findings

The findings of this research are based on information gathered from the context of survey as well as annual report of the banks named Zenith bank and Fidelity bank. The results of the survey have been in suggestive of the fact that financial performance is strongly linked with the TQM measures. Moreover, it has been proven through the assistance of statistical analysis that the ultimate goal of TQM within the prospect of banking is inclined towards the orientation of significant customer services. Therefore, ample and noteworthy intervention of the managers and superior authorities at all operational procedures of the bank has been demonstrated as necessity within the aspect of survey.

In addition, opinions of the respondents regarding the issues associated with TQM provided an analogy towards the need for operational efficiency to derive sustainable performance. Total quality management has always been customer centric and serves as the ultimate goal to recognise the pathway of success. Apart from that the findings have also resonated with the fact that skilled workforces entail the timely address of the needs of the customers and furnish a qualitative end result for the company. Main motto encompassed by the banks, Zenith bank and Fidelity bank in terms of configuration of digital efficiency and qualified workforce within their operational facet is related to offering better service to the customers as the survival of the organisation is dependent on them. Thus, the overall resultant has been pragmatic in reasoning the documented objectives of the research.

4.7 Discussion

Discussion is based in outlining the significance of the TQM in terms of relating it towards customer driven approach within the banking premises. TQM is closely linked with considerable customer services in order to furnish timely delivery of

products and meeting the needs. Findings from both the survey and annual report of Zenith and Fidelity bank have propagated towards the interpretation that innovation and qualified workforces that have been considered by the above-mentioned banks are pragmatic in terms of serving the customers with facilitative products and streamlined operations. Moreover, the entire discussion based on the presentation of the study has intersected to a fact that customer satisfaction is the ultimate measure for determining the success of TQM. Customer has always wanted services from the banks which emphasises on the achievement of goal of satisfying customers.

Pivotal principle of TQM is leadership which cascades towards systematic approach by the management that ultimately deals with the improvement of culture in the workplace thereby posing strong interest for the target customers. Banking units caters towards direct dealing with the customers and in association with this fact overall participation in the organisation furnishes towards providing string support to the end user. Opinion of the customers in resemblance to total quality management entails approval on strong amendments in the operations through technological facets and creativity which further delivers immediate information in the forefront of the target users. Thus the discussion configured in this study outlines the concerned company centric strategies for the derivation of customer content.

CHAPTER 5: CONCLUDING THOUGHTS ON THE CONTRIBUTION OF THIS RESEARCH, ITS LIMITATIONS AND SUGGESTIONS FOR FURTHER RESEARCH

5.1 Implications of Findings for the Research Questions

This study has been premised towards the encompassment of the discussion based on the connection between financial performance and total quality management. Prima facie of this discussion has been reliant on the case studies of two Nigerian banks namely Fidelity bank and Zenith bank. Inference drawn from this discussion has been implicative towards the influence of globalization in furnishing dynamicity within the banks and totally aligns with research questions. Total quality management within the banking premises is based on the feasibility of improvement in product, process and services at the organizational level. Financial sector in Nigeria contributed to 3.5% of the overall economy in the country. Zenith bank is recognized as the topmost commercial bank in Nigeria with an overall profit of N232 billion through the provision of quality performances. Moreover, commercial Nigerian banks compete with each other in terms of flexibility, productivity and profitability which conglomerates to the enunciation of quality management practices. Resemblance of the above discussion with the intrinsic part of the study entails justification of the research questions of the study. On the other hand, Fidelity bank has been operational as a merchant bank before its commercial to a commercial bank in 1999. Landscape of this bank includes 5 million customers and 250 branches and has always been believable towards the introduction of a cultural workforce as a potent measure for total quality management. Indication of the TQM procedures inculcated by the two concerned banks has been prolific in terms of accomplishment of the main intent of the research. Similarity in TQM policies of both the banks relates towards the induction of employee training for furnishing enhancement in the overall productivity of the organization and henceforth financial performance. Relativity of the depiction of connection between financial performance and TQM within Nigerian

banking sector is associated with the correspondence of significant customer service protocols. However, indicators of the financial performances of the bank are best defined through the range return on equity however other financial measures have also gained prominence. Therefore, approaches for furnishing total quality in the management processes of the two concerned banks have been significantly indicated through the inculcation of prominent financial indicators in the study. Finally, the perspectives retrieved through the momentum of the survey have been indicative towards the likelihood of TQM along with the loopholes in its incorporation within the premises of Nigerian banking sectors.

5.2 Contributions and Limitations of the Research

This research has contributed in understanding of the banking landscape of Nigeria in relevance to the scenarios of Zenith and Fidelity bank. Further concrete knowledge on the need for TQM in banking operations for the improvement and sustenance of financial performance have been presented which served the ultimate goal of analyzing the prospect of the research.

Pivotal barrier in the configuration of this research has been time which thereby constituted towards covering entire requirements in the presence of the above-mentioned barrier. Besides, time shortage has been responsible towards inadequate discussion and exploration in the core areas of the research subject. Moreover, sub-concepts that are also relatable in the facet of this research have been unexplored due to time crunch. In addition, the generation of surveys has been challenging in terms of preparation of questionnaires which highly relate to the research subject.

5.3 Recommendations for Practice

The four pillars related to total quality management are inclusive of commitment towards continuous improvement, synergistic relationships, systematic approach and considerable involvement of top management. Both Fidelity and Zenith bank have been promising in its approach in terms of inducing practices related to total quality management through string customer services and digital coherence

respectively. However, the plausibility of TQM within the overall commercial banking industry of Nigeria is associated with certain drawbacks catering to mismanagement of firms which eventually entails higher chances to pose influence of the afore-stated banks. In addition, the landscape of TQM is diverse which on a total level defines assertion in the financial performance. In regards to this fact the main recommending aspect for Zenith and Fidelity bank include strong leadership in all the functionalities of banking in terms of garnering positive change in the operating income. In terms of dealing with the subject of bad loans which often arises in Nigerian banks, continuous revision of policies and technological solutions would be mandatory to retain upward trends in the range of profit after tax.

Moreover, involvement of both management as well as the subordinates would be required to be amplified at all levels for the future growth and sustainability. Innovation and creativity in association with strong cultural facets would act as the universal solutions for the concerned banks to ascertain significant financial performance. Therefore, strong focus of customer satisfaction, people management, areas of future improvement and strategic goals in retrospective to the changing demand would be feasible for the Zenith and Fidelity banks to combat the pressure in the banking industry of Nigeria.

5.4 Recommendations for Future Research

Future perspective of the research is needed to be oriented towards garnering opinions of the superior management of the two concerned in terms of comparing its relativity with the perceptions derived from the survey respondents. Moreover, elaborative implication of the challenges faced by the banks in ascertaining TQM strategy would be persuasive in illuminating the entire minute concepts associated with the research topic. Additionally, relevance on the overall commercial banking structure in Nigeria along with the likelihood of acceptance of TQM practices would act as a major prerogative in evaluating the performance improvement. Thereby financial Improvement ratio of the afore-stated banks could be strongly investigated in comparison to the overall scenario.

5.5 Final Conclusion and Reflections

Future scope is based on addressing the loopholes and challenges implicated in this research for the extension of knowledge within this subjective base. Field of this relation has been relative towards analyzing the linkage between the financial performance and TQM in reference to the latter approach imbibed by Zenith and Fidelity banks to garner former aspects. Last chapter of the study has been illuminative to the overall deduction derived from the research along with the presentation of recommending aspects. Therefore, in accordance with me, this study has been influential in term of reflecting the importance of TQM to drive positive change in the organizational operations.

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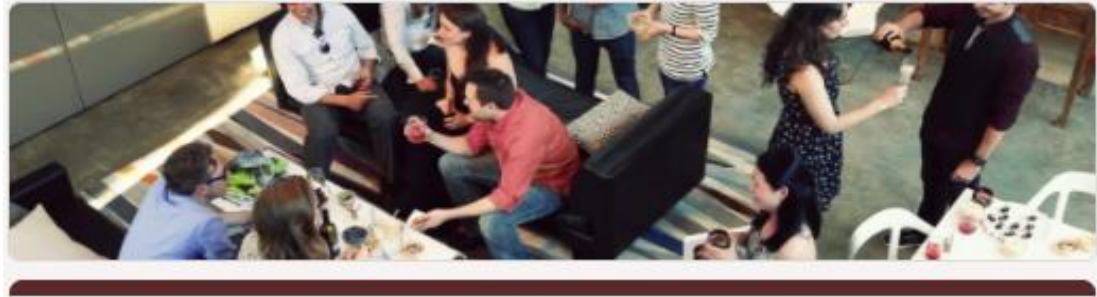
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Appendices

Appendix A – Survey Questionnaires' (Google form)



Questions Responses 100

THE RELATIONSHIP BETWEEN TOTAL QUALITY MANAGEMENT AND FINANCIAL PERFORMANCE: A CASE STUDY OF ZENITH AND FIDELITY BANK IN NIGERIA.

Dear Respondent,

I hope you are well and keeping safe at work and at home!

I am Onyekachi Nwafor, a postgraduate student at Griffith College Dublin, Ireland. I am currently carrying out dissertation research on the effect of total quality management on financial performance in the Nigerian commercial banks as part of the requirement of the degree of Master(MSc) in Accounting and Financial Management.

Total Quality Management is seen to be an application whose purpose is to improve the process, product and services of an organisation. International Organization for Standard (ISO) declares TQM as an approach given by organisation management where long term goal and quality is placed in the mind of all team members in order to derive satisfaction from both clients and the society where the business runs. The purpose of this study is to know the effect and relationship between TQM and financial performance in the Nigerian banks

The survey is made up of 5 sections and will take no longer than 10 minutes of your time to complete. The questions are aimed at collecting information on the management commitment to the philosophy of TQM, continuous improvement of banking operations, the participation of employees, education and training program and the rate of profitability of the bank. Please kindly answer the questions by selecting your preferred option.

The privacy of every participant is highly assumed as no response will be linked to any participant and will be strictly confidential. All data generated will be handled in line with the General Data Protection Regulation (GDPR).

Thank you for your participation!

...

Email address

Short answer text

Participant Agreement



☐ I agree to voluntarily participate in this research study and give consent to have my responses used for thi...

3. Does your financial institution use quality methods such as Total Quality Management principles?

☐ Yes

☐ No

☐ I have no idea

...

4. How long you are associated with the banking industry of Nigeria?

☐ 0-2 Years

☐ 3-5 Years

☐ 6-10 Years

☐ More than 10 years



5. What is your current age?

- ☐ Below 22 years
- ☐ 22-30 Years
- ☐ 31-40 Years
- ☐ 41-50 Years
- ☐ Above 50 years
- ☐ I don't want to specify

6. What is your level of qualifications?

- ☐ Under Graduate
- ☐ Post Graduate
- ☐ Doctorate
- ☐ Post Doctorate
- ☐ Higher National Diploma

...

7. To what extent do you agree that your organisation uses total quality management principles in terms of interns of business operation and customer satisfaction?

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neutral
- ☐ Disagree
- ☐ Strongly Disagree

8. How far do you agree that your bank is pursuing policies that enable continuous improvement?

- ☐ Strongly Agree
- ☐ Agree
- ☐ Undecided
- ☐ Disagree
- ☐ Strongly Disagree

9. Do you agree that quality management practices are essential for achieving a high level of customer satisfaction?

- ☐ Strongly Agree
- ☐ Agree
- ☐ Undecided
- ☐ Disagree
- ☐ Strongly Disagree
- ☐ Other...

10. To what extent do you agree that your organisation has implemented TQM practices for developing consumer satisfaction?

- ☐ Strongly Agree
- ☐ Agree
- ☐ Undecided
- ☐ Disagree
- ☐ Strongly Disagree
- ☐ Other...

11. To what extent do you consider that your company has invested upon in quality management systems such as TQM for improving organisational performance?

- ☐ Definitely
- ☐ Very probably
- ☐ Probably
- ☐ Possibly

12. To what extent do you believe that total quality management is important for enhancing the profitability of your bank?

	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree
Answers	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

13. Which TQM principles you feel are the important for increasing the profitability for your company? (Rate the option you find appropriate)

	1(Not at all imp...	2 (Rarely impor...	3 (Somewhat i...	4 (important)	5 (Very importa...
Customer Focus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Continuous imp...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Relationship M...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
People engage...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commitment fr...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Process Approa...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fact-based deci...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Strategic and s...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

...
—

14. What is the importance of each TQM principle to bank profitability’?

	Not important	Slightly import...	Moderately imp...	Important	Very important
Customer Focus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Continuous imp...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Relationship M...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
People engage...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commitment fr...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Process Appoa...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fact-based deci...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Strategic and s...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

15. Which area is given importance by your company in order to generate operational excellence?

	Not important	Slightly import...	Moderately imp...	Important	Very important
Customer Focus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Continuous imp...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Relationship M...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
People engage...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commitment fr...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Process Approa...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fact-based deci...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Strategic and s...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

16. Have you faced any problems while implementing TQM in your banking organisation?

☐ Yes

☐ No

17. Have you faced managerial issues in your organisation associated with the implementation of TQM?

	Definitely	Very probably	Probably	Possibly	Probably not	Definitely not
Level of man...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Level of plan...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Training and ...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Isolated indi...	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18. What approach of TQM was followed by your organisation in past?

- ☐ Managerial excellence
- ☐ Customer satisfaction
- ☐ Training programs
- ☐ Other...

19. Which of these strategies you find appropriate for mitigating the challenges of TQM implementation?

- ☐ Change in culture
- ☐ Proper Planning
- ☐ Creativity
- ☐ Quick-fix solution

20. What measures do you find appropriate for applying the above strategies?

- ☐ Measuring by organisational culture programs, (for measurement)
- ☐ SMART tool measurement, (proper planning)
- ☐ The Taxonomy of Creative Design framework (Creativity)
- ☐ ZEISS Industrial Metrology
- ☐ Other...

21. Is employee engagement is necessary for successful TQM implement?

- ☐ Yes
- ☐ No

22. Does TQM practices improve your bank practices?

- ☐ Yes
- ☐ No

23. Do you agree that your bank introduces the documentation system for developing financial performance?

- ☐ Strongly agree
- ☐ Agree
- ☐ Undecided
- ☐ Disagree
- ☐ Strongly Disagree

24. Do you agree that the bank management introduces the measure of TQM for developing consumer satisfaction?

- ☐ Strongly agree
- ☐ Agree
- ☐ Undecided
- ☐ Disagree
- ☐ Strongly disagree

25. Do you consider that your bank focuses on minimizing the cost of different financial processes?

- ☐ Always
- ☐ Very frequently
- ☐ Occassionally
- ☐ Rarely
- ☐ Very rarely

26. Do you agree that the active communication method between employees and consumer can develop financial performance of a bank?

- ☐ Strongly agree
- ☐ Agree
- ☐ Undecided
- ☐ Disagree
- ☐ Strongly Disagree

Questions

Responses100

100 responses

+

⋮

Not accepting responses

Message for respondents

This form is no longer accepting responses

Summary

Question

Individual

Email address

21 responses

Oliviah_nwa408@ymail.com

auduhmd@outlook.com

Alfa.monday2020@gmail.com

Andas4xp@gmail.com

Yvonne.nneji@gmail.com

Joyemehara@gmail.com

Chidiadileo@gmail.com
itemuagborjoseph@gmail.com
labellacollections20@gmail.com
sagpolo@yahoo.com
Tifeybabs97@gmail.com
Mariam_ab@yahoo.com
Chucksvalue@gmail.com
efayenakevwe@gmail.com
rejeeffa@gmail.com

Dumbim17@gmail.com
Godson.nath@yahoo.com
aechono@yahoo.com
llokwuamaka@gmail.com
ochemike17@gmail.com
Toweboy@yahoo.com

